The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 15, have been $2,988,392,597, against $3,044,956,632 last week and $1,978,808,091 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 15.	1905.	1904.	P. Cent.
New York	$1,692,120,083	$944,731,875	+79·2
Boston	130,770,860	107,683,283	+21·4
Philadelphia	107,968,322	90,862,393	+18·9
Baltimore	20,275,772	19,448,967	+4·3
Chicago	161,827,453	141,400,164	+14·5
St. Louis	54,411,716	47,205,758	+15·3
New Orleans	14,360,541	13,325,436	+7·8
Seven cities, 5 days	$2,181,764,747	$1,364,657,876	+59·9
Other cities, 5 days	300,499,988	276,496,248	+8·7
Total all cities, 5 days	$2,482,264,735	$1,641,154,124	+51·2
All cities, 1 day	506,127,862	337,653,967	+50·1
Total all cities for week	$2,988,392,597	$1,978,808,091	+51·0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 8, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 52·0 per cent. Outside of New York the increase over 1904 is 17·6 per cent.

Clearings at—	*Week ending April 8.*				
	1905.	1904.	Inc. or Dec.	1903.	1902.
	$	$	%	$	$
New York	2,050,003,456	1,155,904,121	+77·4	1,189,787,169	1,595,140,691
Philadelphia	139,306,001	117,083,732	+19·0	93,321,547	106,647,309
Pittsburgh	48,743,611	42,005,987	+16·0	43,760,948	42,401,529
Baltimore	24,956,340	22,929,965	+8·8	19,070,133	23,209,107
Buffalo	6,966,527	6,541,078	+6·5	5,731,995	5,517,024
Washington	6,196,479	4,442,905	+39·5	4,547,391	4,214,127
Albany	4,219,543	3,672,917	+14·9	3,535,709	3,035,544
Rochester	3,766,805	2,543,296	+50·5	3,126,007	2,698,277
Scranton	1,339,000	1,300,000	+3·0	1,233,232	1,362,212
Syracuse	1,684,312	1,297,870	+29·8	1,298,515	1,102,824
Wilmington	1,208,892	1,214,768	−0·5	1,155,989	1,049,608
Wilkes Barre	1,210,079	1,062,519	+13·9	900,751	885,211
Wheeling	758,550	682,148	+11·1	740,131	725,194
Reading	1,630,538	1,624,563	+0·4	.....	.....
Binghamton	684,600	500,100	+36·9	465,400	372,500
Greensburg	468,256	419,435	+11·7	400,295	397,151
Chester	529,005	500,258	+5·7	282,131	440,317
Erie	775,760	484,346	+78·6	390,556	.....
Franklin, Pa.	307,976	254,105	−18·2	.....	.....
Total Middle	2,294,655,730	1,364,444,023	+68·2	1,360,761,789	1,728,566,215
Boston	167,893,827	131,160,567	+28·0	129,071,109	137,376,382
Providence	7,867,200	6,651,000	+18·3	6,691,600	6,879,304
Hartford	4,345,809	3,678,669	+18·1	2,484,040	3,102,543
New Haven	2,570,795	2,595,548	−1·0	1,738,606	1,657,302
Springfield	1,725,495	1,496,213	+15·3	1,582,535	1,446,796
Worcester	1,758,717	1,275,825	+37·9	1,810,186	1,545,241
Portland	1,854,765	1,634,762	+13·5	1,389,958	1,364,582
Fall River	952,012	766,918	+17·5	1,024,055	1,061,217
Lowell	489,552	527,147	−7·1	497,183	537,449
New Bedford	716,661	507,481	+41·2	537,611	699,134
Holyoke	584,492	575,128	−7·1	399,839	420,671
Total New England	190,679,925	150,889,358	+26·4	147,226,722	156,010,617
Chicago	187,615,440	170,890,565	+9·8	156,980,847	162,317,786
Cincinnati	29,228,150	23,314,500	+25·4	20,655,300	19,594,000
Cleveland	17,962,067	15,535,100	+15·6	15,833,915	14,462,260
Detroit	11,222,246	9,296,075	+20·7	9,511,858	8,947,675
Milwaukee	7,240,398	6,812,756	+6·3	6,655,891	6,484,974
Indianapolis	6,446,352	5,774,500	+11·7	5,907,541	4,588,022
Columbus	5,734,400	4,418,800	+29·8	4,254,500	4,287,650
Peoria	2,933,872	2,813,766	+4·8	2,459,704	2,372,791
Toledo	4,549,020	2,854,525	+59·4	2,735,953	2,699,326
Grand Rapids	2,023,608	1,683,411	+20·2	1,626,838	1,341,313
Dayton	1,816,556	1,969,683	−7·8	1,706,586	1,499,650
Evansville	1,693,770	1,362,923	+24·3	1,173,137	1,035,415
Akron	588,400	636,400	−6·1	806,700	609,300
Springfield, Ill	860,000	831,643	+3·8	665,800	644,077
Youngstown	529,419	623,957	−15·1	639,525	626,327
Kalamazoo	928,214	637,952	+45·6	684,134	524,856
Lexington	883,086	712,830	+17·0	573,728	634,948
Canton	858,718	734,520	+16·9	636,535	607,297
Rockford	475,570	468,434	+1·5	445,999	435,030
Springfield, O.	393,179	412,345	−4·6	485,946	405,528
Bloomington	421,024	372,419	+13·1	291,324	269,639
Quincy	448,914	340,771	+31·7	430,591	292,415
Decatur	308,906	243,103	+27·1	228,392	201,155
Mansfield	411,243	243,478	+69·0	276,531	289,576
Jacksonville	242,988	223,290	+8·8	184,794	211,501
Jackson	191,202	206,574	−7·4	198,000	209,679
Ann Arbor	132,583	98,505	+34·6	99,705	82,784
Fort Wayne	688,856	Not include	d in to	tal.	
South Bend	436,863	Not include	d in to	tal.	
Total Mid. Western	286,059,835	253,502,915	+12·8	236,157,489	237,347,371
San Francisco	33,349,387	28,056,926	+18·9	26,991,112	25,328,123
Los Angeles	9,730,693	6,811,255	+42·9	6,129,932	4,609,589
Seattle	5,568,135	3,856,857	+44·4	3,567,765	3,038,939
Salt Lake City	3,043,260	2,494,960	+22·0	2,561,772	3,231,596
Portland	4,254,439	3,563,567	+19·4	3,219,568	2,917,382
Spokane	3,261,691	2,585,887	+26·1	2,133,971	1,658,692
Tacoma	2,841,076	1,862,154	+52·8	1,839,986	1,176,168
Helena	563,405	509,018	+10·7	604,594	523,489
Fargo	482,380	535,937	−9·9	426,387	385,323
Sioux Falls	292,192	304,188	−3·9	273,381	346,117
Total Pacific	63,386,678	50,580,749	+25·3	47,788,468	43,305,301
Kansas City	22,606,240	19,685,517	+14·8	20,622,149	17,743,347
Minneapolis	16,050,108	14,611,454	+9·8	11,312,277	10,792,309
Omaha	8,332,037	7,632,918	+9·2	7,485,673	7,178,409
St. Paul	5,588,446	6,235,756	−10·4	1,765,769	5,127,721
St. Joseph	4,936,482	4,752,800	+3·9	4,899,704	4,215,820
Denver	6,233,517	3,631,340	+71·7	5,007,930	4,289,355
Des Moines	3,188,507	2,442,841	+30·6	2,365,934	2,189,947
Sioux City	1,755,217	1,202,942	+46·0	1,416,325	1,497,085
Topeka	1,432,745	954,391	+50·1	1,295,882	1,518,497
Davenport	1,566,629	1,236,029	+26·7	1,166,069	1,099,244
Wichita	1,315,886	1,125,000	+16·9	875,011	572,818
Colorado Springs	831,122	474,231	+75·3	430,564	600,000
Cedar Rapids	633,705	451,024	+40·3	.....	.....
Fremont	206,670	154,704	+33·6	149,133	129,959
Pueblo	340,000	Not include	d in to	tal.	
Total other West'rn	74,677,311	64,582,452	+15·6	61,792,090	56,918,502
St. Louis	56,191,297	51,823,839	+8·4	45,881,389	50,384,212
New Orleans	16,965,548	16,526,739	+2·6	10,988,506	13,367,173
Louisville	13,414,630	10,270,194	+30·6	9,988,319	9,801,953
Houston	7,322,396	5,772,123	+26·9	6,270,964	6,228,056
Galveston	5,173,000	3,530,000	+46·5	3,577,500	3,484,000
Richmond	4,914,614	4,025,770	+22·1	3,870,871	4,845,953
Savannah	3,138,354	2,388,498	+31·4	3,364,128	2,968,201
Memphis	5,787,316	4,873,230	+18·8	3,116,570	3,490,839
Atlanta	3,572,567	3,090,208	+15·6	2,879,595	2,370,591
Nashville	4,032,315	2,728,350	+47·8	2,808,116	1,740,161
Norfolk	2,028,811	1,553,124	+30·6	1,453,739	1,464,945
Augusta	1,661,104	1,086,965	+52·9	1,313,891	1,205,011
Fort Worth	2,984,366	1,440,046	+107·2	1,002,968	1,332,923
Birmingham	1,502,017	1,377,446	+9·1	1,109,722	1,097,723
Little Rock	1,279,130	808,976	+58·2	1,009,596	908,769
Knoxville	1,179,034	1,314,575	+10·3	830,949	740,571
Charleston	1,379,030	1,181,572	+16·8	1,004,261	.....
Macon	527,694	1,198,000	−56·0	768,000	588,000
Chattanooga	975,007	698,231	+39·5	694,903	506,929
Jacksonville	1,292,067	911,689	+31·9	430,306	492,639
Columbus, Ga.	266,847	236,168	+13·0	.....	.....
Total Southern	135,497,158	116,807,733	+16·0	103,123,750	106,958,560
Total all	3,044,956,632	2,002,117,230	+52·0	1,966,850,314	2,329,006,466
Outside New York	994,953,176	846,123,114	+17·6	776,063,145	793,866,375
CANADA—					
Montreal	31,821,900	14,828,457	+111·3	19,830,065	27,172,008
Toronto	26,033,607	15,499,147	+68·3	13,123,837	19,522,294
Winnipeg	5,518,899	3,684,115	+49·8	3,731,346	2,690,267
Halifax	1,708,340	1,542,824	+10·8	1,331,229	1,779,534
Ottawa	2,357,503	2,033,945	+15·9	2,183,291	1,983,959
Quebec	1,699,498	1,283,602	+32·4	1,446,400	1,290,613
Vancouver	1,448,271	1,121,240	+29·2	1,249,274	857,649
Hamilton	1,578,143	1,083,188	+45·7	781,510	859,222
St. John	969,794	788,706	+23·0	818,934	747,201
London	1,068,140	1,250,796	−15·9	723,054	.....
Victoria	442,371	367,379	+20·4	483,429	530,655
Total Canada	74,152,436	43,703,689	+69·7	45,602,369	57,449,202

CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the CHRONICLE, will be found to-day on page 1414.

THE FINANCIAL SITUATION.

The neighboring city of Chicago is about making an effort to take possession of its street railroad systems and run them as a city institution. There are numerous roads there now, going concerns, but the newly-elected Mayor, Judge Dunne, speaking of the character of these roads and his plans at a mass-meeting held at Cooper Union Saturday night, said we have in Chicago the worst street railroad systems there are in the country. That is an encouraging condition for a reformer to start from. It will not consequently be difficult from that low level to make substantial progress early, and early and substantial progress is a highly encouraging circumstance in a reform undertaking of such large proportions; it gives hope to the people and cheers the leader in the work at the time of greatest need. We say "large proportions," because the Mayor tells the public, on the occasion of the mass meeting referred to, that he means to take hold of these systems, bring them up to a high standard, and run them in the interests of the people, indicating also that the "running of them in the interests of the people" means high wages and low fares. It is, therefore, seen that the proposal contemplates a big venture. This conception of the size of the idea is further confirmed when it is noted that the mayor claims even a more remarkable attainment—he says "we will accomplish this without one cent of taxation on the community."

It is the money question involved in the proposal as thus outlined that calls, we think, for further investigation. Facts enough have already been brought to the surface to make the inquiry appear interesting and desirable to every one seeking the success of the scheme. First of all a little deeper study is necessary to reveal the full outlines or frame-work of the undertaking. Mayor Dunne estimates in the following statement the book costs of the systems to the owners, the recent Stock Exchange values of the same, and the figures at which he expects to get the roads.

I estimate, and I may be a few millions out of the way, that we can acquire the street railway systems of Chicago for about $27,000,000. It will take thirty to forty millions more to modernize them. The tangible value of the properties has been placed by experts at about $30,000,000, and they are capitalized for about $120,000,000. Their Stock Exchange value, just before my election, was about $80,000,000, and this was kept up by manipulation and wash sales.

We have not sought to verify the above totals except the present capitalization statement, and that only roughly; judging, however, from the results we have reached as to that single item, we should be inclined to believe that Mr. Dunne had materially understated it. Still we accept his totals and also the Stock Exchange valuations as sufficient for this examination. It will be noticed that these systems of roads (capitalized at $120,000,000 and valued at the Stock Exchange at $80,000,000) the Mayor expects to get for the city at $27,000,000. Of course no private individual could gain possession of the properties in question at those figures; at least that seems to be the obvious conclusion from Mr. Dunne's words. He is Mayor, and proposes in that capacity to put the official screws on. He says he will attain his end by condemnation proceedings and upholds cutting down values by saying that the roads in the course of their existence have used the same statutory provision to get possession of private property for public use; a fact which he claims makes his threat just. That is odd reasoning. Confiscating all above 23 per cent of the book capital in this industry because certain of the roads may have condemned property at less than real value at some contingency in their career, is not a wise stand for the leader in an enterprise of the kind to take. The Mayor offers no proof, nor does he cite any particular proceeding; he puts the case in this harsh way.

We will accomplish this without one cent of taxation on the community simply by the power of condemnation which every railroad in the city has exercised for years against the owners of private property. You see that law was supported by the street railway companies. Now we are going to give them a taste of their own medicine. We will show them that a law can work both ways, and they surely cannot kick if we fairly apply to them the laws under which they have themselves acted so long.

The foregoing is sufficiently explicit for every individual's easy comprehension. Most people and most city officials undertaking so large a job would at this point in the work show a proper spirit and attitude at least by trying to conciliate the parties to be dealt with, and not antagonize them by harsh threats. Passing that feature, however, a further preliminary would be to count the cost and facilitate ways for getting the means to carry the work to a successful end. So far as our experience has gone, we have always found that raising the necessary capital is a difficult precedent to a successful issue. The money market is a somewhat fractious element; it needs to be humored and the confidence of money lenders in the enterprise cultivated; otherwise the struggle later will be in such deep water as to swamp the project and the projector. No caution whatever in these particulars is shown in the Chicago affair. Almost a miracle is promised by Mayor Dunne. He says, as we have seen, that the work is to be done without one dollar of taxation on the community. That is certainly a bold, brave statement, made no doubt with honest intent; but it shows enthusiasm, not an atom of discretion. Leading the public to believe so large an amount of money can be obtained as this enterprise calls for without putting any lien on the city's credit is raising hopes which are certain to be blasted; and yet the Mayor claims that; for if the municipality is bonded the principal of the bonds would have to be paid some time and the interest would have to be met annually, which could not be done without taxation.

We refer to this feature because Mayor Dunne proposes to get money lenders to furnish him with all the capital needed for the enterprise he has in hand on a security that is tainted with repudiation. That is, he tells us, in an arbitrary way, that he is going to repudiate the franchise and cut down the value of these railroad properties to not much more than one-fifth of the book value; and after having by that method gotten hold of the property, he is to use the same as the basis, and only dependence he has to suggest, for the successful conduct of the financial side of his scheme. Without considering on this occasion the other unique features of the warrants, by means of which Mr. Dunne

proposes to float and work his financial miracle, it is enough to know that the warrant will be without credit among money lenders; for the only security back of them will not be the City of Chicago but fresh franchise—a kind of thing which having been once in part confiscated can just as easily be confiscated again. Going among capitalists with such a security so recently and notoriously dishonored to borrow money upon, would simply be courting failure. That is a kind of collateral which might be current in a noisy political canvass, but no banking house would take it. Hysteria and noise are good enough for the political arena, but they can never add salt to our porridge or butter to our parsnips.

In connection with the foregoing the reader will see even more clearly the dilemma facing the present attempt to secure and run the railroad utilities of Chicago, if we add the Mayor's explanation of the warrants with which he is to pay for the roads. We cannot discuss them at this time, but we add enough in the following extract from the Mayor's speech to indicate the absolute lack of standing these marvelous warrants would have in the markets of the world.

The only other serious objection urged in Chicago against the operation by the public of its own utilities was that the municipality had no money. There is no value whatever in the objection. The operation of these utilities is a privilege of priceless value. We in Chicago propose to raise all the money necessary to purchase an up-to-date street car system upon street car certificates, which are special or limited promises to pay out of the income collected from the system. They are not general promises to pay, which will entail taxation. They are secured under our law in three ways: First—By the pledge of all the income in perpetuity of the municipal street railway plant. Second—By a mortgage, which conveys all of the tangible property in the transportation department of the city. Third—These certificates are secured by twenty-year franchises, which become operative in the holder on default by the city for one year.

The most amusing, because so naïve a part, of the Mayor's whole address, is his ingenuous, simple, but, as he claims, clinching argument to prove that the money would be forthcoming as soon as wanted. "Private companies in the past," he says, "have been able to sell stocks and bonds aggregating in value $117,000,000 when their tangible property was worth less than $27,000,000." To that he adds: "If they could raise four times the value of the tangible property upon an expiring franchise, can any sensible man for a moment hesitate as to what amount of money the city of Chicago can raise upon the security heretofore mentioned?"

One of the notable features in connection with the marketing of the current cotton crop is what might be called the skill displayed by planters in disposing of their product. At no time in the history of the staple has the policy of holding it off of the market been so judiciously applied. Up to within a very few years it had been the custom in seasons of bountiful harvest to rush cotton forward as fast as it could be gotten into shape for marketing, without regard to the demand for it, in such volume as to carry prices down to a practically unremunerative basis. Or, in years of presumably small yield, to hold for abnormally high prices, without regard to the ability of spinners to purchase at the figures demanded. There were a great many instances of this latter course being pursued in 1903-04, where planters demanded 17 cents per pound or higher, and they still have the cotton. But this season, with the yield known to be far greater than ever before (approximating 14,000,000 bales, against about 11¼ millions as the previous high record), such methods have been used in turning the product loose that all along a fair profit has accrued to the planter.

It will be remembered that within a year or two a prominent New York operator, who later on went to the wall, started what was called "a campaign of education," ostensibly to educate the farmer up to the point where he would fix a certain high price for his cotton and not part with it for less; the real intention on that occasion was to help along a speculative bull movement in the staple. The farmers have certainly become educated, but not as a result of that campaign. They seem to have learned that they can obtain a reasonable price for what they have to sell if they will only study the conditions and apply the marketing of the staple to the demand as it occurs.

To say that any given article is worth all that you can get for it is true enough; but to carry the idea further and assume that a seller can get any price he chooses to ask has very frequently led to disaster. There is such a thing as "biting off the nose to spite the face." Conspicuous instances of this are not wanting. We have in mind a case mentioned to us by a cotton man recently returned from a trip to the South. In his travels he met a wealthy planter in Georgia who had still on hand all of his 1903-04 crop, having refused 17 cents per lb. for it; and had not disposed of any of his 1904-05 product. This particular man doubtless was so much impressed by the campaign of education that he believed he had only to fix his price and to hold on to get all he desired.

We recall a few instances where holding for higher prices proved a very expensive experience. In February 1882 four bales of cotton of the crop of 1860 were marketed at Columbus, Ga.; the market was then ruling about 11 cents per pound. These four bales were part of a lot of 100 bales in a planter's possession at the close of the war. He had been offered 47½ cents in 1865, but refused to sell because he thought the revenue tax of three cents per pound was unjust. Later in the same year (1882) Charleston received a bale from Laurens, S. C., which was reported to have been raised nearly thirty years earlier (in 1853). As this bale was one of a lot of fourteen, the loss was very large, the cotton having been carried all through the war period, when fabulous prices could be obtained. In November of 1883 a bale reached Charleston from Batesburg, S. C., which had been held since 1859.

The cases cited above only emphasize the important truth that there are always natural limits to the holding-on policy. When they are observed, the retention is effective and useful; when they are purely arbitrary and speculative, they run counter to natural laws and are abortive and come to naught. On this occation, up to the present time the results have proved that whoever is directing the movement is gauging it closely and wisely in accordance with the spinning demand. Cotton is going into consumption rapidly and spinners are making money nearly everywhere. On the 6th of January the total visible supply in the world was 4,658,011 bales; on the 14th of April the visible supply had dropped to 4,173,801 bales. In the meantime spinners' stocks of raw cotton at latest dates had increased, according to Ellison's record, but not to the extent of the loss in visible

supply. All that shows management, and conservative management.

As the season advances other elements enter into the solution of the question at issue and the problem becomes more complex. At the moment it looks as if producers of this staple could at current prices depend upon a continuous increase in consumption the coming year. If the war between Japan and Russia closes, there can hardly be a doubt as to that development. But a more important inquiry will be the extent of the planting in the Southern States and the start and progress of the new crop there. That question must be of prime importance; a secondary matter will be the planting at other sources of supply.

There have been two developments or announcements this week of a highly significant character in their bearing upon the present and immediate future of affairs in the United States. Both are of a highly encouraging nature. One was the report of the Agricultural Bureau on the condition of winter wheat at the opening of the month and the other the monthly statement of pig-iron production. The wheat report is in sharp contrast with the corresponding report issued a year ago, and shows that the agricultural situation opens in a very auspicious way. The Bureau makes the condition of winter wheat for the country as a whole on April 1 high, viz.: 91·6, as against an average on April 1 1904 of 76·5 and against 83·1, the mean of the April averages of the last ten years. These figures, however, do not reflect the full extent of the improvement as compared with 1904. Twelve months ago not only was the condition of the plant low, but a large portion of the area devoted to wheat the previous autumn had to be abandoned, owing to the fact that the plants had been winter-killed. No less than 5,000,000 acres, or over 15 per cent of the whole area sown to wheat, had to be ploughed up for this reason. The present season, we should judge, comparatively little of the crop had been winter-killed, since in the more important wheat-producing States there was a satisfactory covering of snow the greater part of the winter. The outlook is thus doubly favorable, first in a very much better average of condition and secondly in the fact of an enlarged acreage. The Department last December reported the area seeded to winter wheat at about 31,155,000 acres, which was a decrease of 1·6 per cent from the area sown in the fall of the preceding year, but compares with only 26,865,855 acres actually harvested in 1904. Of course, it is a good while yet before the crop will reach maturity and later developments may lead to impairment of the present decidedly promising prospect; but we need hardly say that a favorable start is of great importance in its bearing upon the final yield. Should the wheat crop prove abundant it will be a decided blessing. There was never more need of a bounteous wheat harvest than the present season, following last year's shortage in both the winter-wheat and the spring-wheat production.

In the matter of the country's iron production the results are nothing less than marvelous. To say that all records have again been surpassed is to repeat what is now becoming a commonplace, for output and consumption alike are each month mounting to higher and still higher figures. Yet the fact itself is a decidedly significant one, and the student of affairs cannot safely ignore its import. The iron trade has in the past proved a pretty reliable barometer of the state of general trade, and these new record totals of iron output must hence be considered as indicating that industrial interests in the United States are passing through a period of great activity and prosperity. According to the figures compiled by the "Iron Age" of this city, the make of iron during March by the anthracite and coke furnaces aggregated 1,936,229 tons. Adding to this the production of the charcoal furnaces, which is estimated at about 34,000 tons per month, the total is carried up to 1,970,000 tons. The capacity of the furnaces in blast April 1st 1905 is given as 439,564 tons, against 403,157 tons March 1st, 405,792 tons February 1st and 377,879 tons January 1st. A year ago on April 1st 1904 the capacity of the active furnaces was only 337,257 tons, so that over 100,000 tons more of iron is now being made per week than twelve months ago. On January 1st 1904, after the sudden relapse in the trade which occurred towards the close of 1903, the weekly capacity was but 185,636 tons, compared with which the present product per week of 439,564 tons marks a phenomenal advance.

The most important fact of all is that the whole of this extraordinary output of iron is apparently going into consumption, for there was a further reduction during March in the stocks of the merchant furnaces, bringing the amount of such stocks April 1 down to only 319,257 tons, as against 350,746 tons March 1st, 376,440 tons February 1st and 458,794 tons December 1st. Allowing for the decrease in stocks, the consumption of iron in March was in excess of 2,000,000 tons. This is a most noteworthy figure, being at the rate of 24,000,000 tons a year. The very largest make of iron in the past in any period of twelve months was in the fiscal year ending June 30 1903, when the output reached 18,720,000 tons. That figure was deemed extraordinary at the time, yet present production is nearly one-third heavier. The "Age" thinks that this large output warrants hopes that the country may avoid altogether the importation of foreign iron and steel on an extensive scale, which has been threatening of late. Furthermore, it tends to the stability of values and makes more remote the danger of a runaway market. We also agree with our contemporary that "the enormous consumption is another reminder of the extraordinary industrial expansion of the country, with the iron industry in the van, and justifies the unconquerable optimism of our people."

In these days, when there is such a general tendency to enlarge the functions of government and to have the State embark in enterprises which should be left to private initiative and private management, it is refreshing to note the act of an Executive who has had the courage to run counter to the prevailing spirit. Governor Mickey of Nebraska—the State which has given us William Jennings Bryan and Bryanism and all that that implies—returned with his veto last week a bill passed by the Nebraska Legislature, and which sought to launch the State in the business of manufacturing binder twine. The bill provided for an issue of State bonds to the amount of $200,000, the proceeds to be used in the erection of a binder-twine plant at the Nebraska State Penitentiary. After pointing out that Nebraska was in no condition to take upon itself such an additional burden for the purpose of initiating what the Governor called with much force "a business enterprise of questionable merit and of very doubtful financial result," Mr.

Mickey drew some lessons from the experiments of other States. He averred that the experience of other States that have established twine factories is by no means encouraging and would not justify a prudent man in investing his money in such a venture upon the competitive conditions which exist to-day. Without exception, so far as he was able to learn, the States which have engaged in the business have operated without profit or at a loss, for a number of years after the installation of the respective plants. He also showed that it requires a very large sum to maintain the business, and he asserted that the State of Minnesota had invested last year about $800,000, one of the items entering into this sum being personal notes aggregating $667,000 received for the sale of twine. He laid emphasis upon the fact that the State is now receiving from the sale of convict labor more money than it could reasonably expect to make from the twine plant, at least for a number of years. Finally, he summed up his objections in the following words: "The condition of the State finances, the large amount of money required for the operation of which the initial appropriation is only a beginning, the unsettled question as to whether hard fiber or soft fiber is the preferable material for twine manufacture under present day conditions, and the uncertainty of results, are reasons which impel me to the belief that this is not an opportune time for the State to engage in such an enterprise, and which causes me to withhold my approval." Governor Mickey is to be commended for the stand he has taken in this matter.

There was no change in official rates of discount by any of the European banks this week, and unofficial or market rates were firm, especially at Paris. The feature at that centre was a sharp rise in the market discount rate on Monday to 2½ per cent and a fall in exchange at Paris on London to 25 francs 14½ centimes, and the Bourse was depressed on the news of the pendency of a naval battle between the Russian and the Japanese fleets. It was assumed that the above-noted rise in discounts and the fall in checks on London were due to apprehensions as to the results of the naval engagement. It was reported, however, that the monetary tension was chiefly caused by large French subscriptions to a $30,000,000 English Kaffir trust company and also by preparations for heavy loans which were to be brought out in connection with mining companies. The continuance of the tension in discounts and of the depression on the Bourse seemed to make it probable that they were in greater part caused by the pendency of the naval engagement, and this view was taken by some of the foreign bankers in this city, partly for the reason that the London and the Berlin markets were likewise depressed, and admittedly from that cause. On Thursday there was a relaxation in the tension in discounts at Paris, the check rate on London recovered 1½ centimes and normal market conditions were restored not only at the French capital but at London.

The German Imperial 3½ per cent consols loan for $75,000,000 was offered April 10, as was last week announced in the CHRONICLE, and it is reported to have been covered fifteen times. On Wednesday the Bank of England announced the issue of $50,000,000 2¾ per cent ten-year Exchequer bonds, repayable at the rate of $5,000,000 annually; tenders will be deliverable before April 18. It is now reported that the first internal loan of Russia was not fully subscribed, and that the Government intends shortly to negotiate another internal war loan for $125,000,000; this report is, however, officially denied.

The Comptroller of the City of New York will on April 24 receive proposals for $25,000,000 of 3½ per cent stock and bonds of the city to be issued for various purposes.

The feature of the statement of the New York Associated Banks last week was the very small increase of $17,950 in the surplus reserve. Loans were decreased $8,530,100, deposits were reduced $10,560,600 and cash fell off $2,622,200; the surplus reserve is $8,682,525.

It is announced that the Treasury call for public deposits will amount to $29,089,000, instead of about $27,000,000, as at first reported. The surrender of $14,268,000 of this sum will be required by May 15 and the remaining $14,821,000 by July 1.

The money market was again easier this week, influenced by the completion of the distribution of April interest and dividends, by liberal offerings by foreign bankers and by large disbursements by the Sub-Treasury to railroads for the transportation of the mails. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4 per cent and at 2¾ per cent, averaging about 3¼ per cent; banks and trust companies loaned at 3¼ per cent as the minimum. On Monday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Tuesday, Wednesday and Thursday transactions were at 3½ per cent and at 3 per cent, with the majority at 3¼ per cent. On Friday loans were at 3¼ per cent and at 2¾ per cent, with the bulk of the business at 3 per cent. Time contracts were more freely offered, not only by domestic but by foreign lenders, and the demand was chiefly for money for long periods. Rates on good mixed Stock Exchange collateral were 3½ per cent for sixty days, 3½@3¾ per cent for three to six months and 3¾@4 per cent for seven to eight months. Commercial paper was in better supply, but the inquiry was good and quotations were 4@4¼ per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2@2⅛ per cent The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 1⅞@2 per cent. According to our special cable from London the Bank of England lost £1,037,228 bullion during the week and held £37,707,441 at the close of the week. Our correspondent further advises us that the loss was due to imports of £25,000 (of which £5,000 from Paris, £10,000 from Australia and £10,000 from various countries), to exports of £385,000 (wholly to South America) and to shipments of £677,000 *net* to the interior of Great Britain.

The foreign exchange market was easy this week, influenced by a light inquiry for remittance, by a better supply of cotton drafts, fairly liberal offerings of security and of sterling loan bills, and by transfers of capital representing London balances for employment in our money market. Early in the week there was some buying of sight exchange for the purpose of covering maturing finance bills, but the effect of such buying seemed to be offset by sales of sight drafts against arbitrage purchases of stocks for European account. One feature was the

selling of long bills and buying of options on short for cover in expectation of renewal for another term of three months of the long draft so as to carry the period of its maturity over into the active cotton and grain export season. Though the monetary tension at Paris temporarily checked the financing of securities through their transfer abroad, there were some indications in the character of transactions in exchange which seemed to make it probable that such operations would soon be renewed. The above-noted transfers hither of foreign capital are reported to have been effected with sight drafts in order to take advantage of opportunities for loaning on call and for short fixed periods on securities which will be later shipped to Continental centres. The depression in the European markets early in the week caused by the pendency of the naval engagement in the China seas did not seem to be reflected in our exchange market, though it may have accounted in great part for the activity in finance operations. Gold received at the Custom House during the week $234,270.

Nominal quotations for sterling exchange are 4 85 for sixty day and 4 87 for sight. On Monday rates for actual business were, compared with those on Friday of last week, unchanged for long and for short at 4 8455@4 8465 for the former and 4 8630@4 8635 for the latter, but cables were 5 points lower at 4 8655@4 8665. On Tuesday there was a fall of 15 points all around—long to 4 8440@4 8450, short to 4 8615@4 8625 and cables to 4 8645@4 8655. On Wednesday the tone was easy at a decline of 5 points for long and short to 4 8435@4 8445 for the former and to 4 8610@4 8620 for the latter while cables were 10 points lower at 4 8635@4 8645. On Thursday there was a fall of 5 points in all classes—long to 4 8430@4 8440, short to 4 8610@4 8615 and cables to 4 8630@4 8640. The tone was steady on Friday at unchanged rates.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Apr. 7.	Mon., Apr. 10.	Tues., Apr. 11.	Wed., Apr. 12.	Thur., Apr. 13.	Fri., Apr. 14.
Brown Brothers & Co.	60 days	4 85½	85½	85½	85	85	85
	Sight	4 87	87	87	87	87	87
Baring, Magoun & Co	60 days	4 85	85	85	85	85	85
	Sight	4 87	87	87	87	87	87
Bank British No. America	60 days	4 85	85	85	85	85	85
	Sight	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 85	85	85	85	85	85
	Sight	4 87	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 85	85	85	85	85	85
	Sight	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 85½	85½	85½	85	85	85
	Sight	4 87	87	87	87	87	87
Lazard Freres	60 days	4 85½	85½	85½	85	85	85
	Sight	4 87	87	87	87	87	87
Merchants' Bk. of Canada	60 days	4 85	85	85	85	85	85
	Sight	4 87	87	87	87	87	87

The market closed on Friday at 4 8430@4 8440 for long, 4 8610@4 8615 for short and 4 8630@4 8640 for cables. Commercial on banks, 4 8390@4 84, and documents for payment, 4 8325@4 8430. Cotton for payment, 4 8325@4 8330, cotton for acceptance, 4 8390@4 84, and grain for payment, 4 8420@4 8430.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending April 14, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,903,000	$3,717,000	Gain. $4,186,000
Gold	1,006,000	746,000	Gain. 260,000
Total gold and legal tenders	$8,909,000	$4,463,000	Gain. $4,446,000

With the Sub-Treasury operations the result is as follows.

Week ending April 14, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$8,909,000	$4,463,000	Gain. $4,446,000
Sub-Treasury operations	23,250,000	24,250,000	Loss. 1,000,000
Total gold and legal tenders	$32,159,000	28,713,000	Gain. $3,446,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 13, 1905.			April 14, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,707,441	.....	37,707,441	34,059,060	.....	34,059,060
France	110,876,704	43,897,664	154,774,368	94,949,511	44,484,871	139,434,382
Germany	38,092,000	12,697,000	50,789,000	33,341,000	11,715,000	45,056,000
Russia	101,312,000	6,852,000	108,164,000	86,838,000	8,365,000	95,203,000
Aust.-Hun.	47,811,000	12,993,000	60,804,000	47,255,000	12,867,000	60,122,000
Spain	14,835,000	20,806,000	35,641,000	14,656,000	19,712,000	34,368,000
Italy	22,689,000	3,511,100	26,200,100	22,072,000	3,810,800	25,882,800
Netherl'ds.	6,013,400	6,263,100	12,276,500	5,442,500	6,532,000	11,974,500
Nat. Belg.	3,288,000	1,644,000	4,932,000	3,139,333	1,569,667	4,709,000
Tot. week	382,624,545	108,663,864	491,288,409	341,752,404	109,056,338	450,808,742
Tot. prev.	382,452,700	109,158,645	491,611,345	339,088,839	108,606,379	447,695,218

REAPPEARANCE OF THE RUSSIAN FLEET.

From one point of view there is something a little amusing in the turn of popular discussion, since the long-forgotten "Baltic fleet" emerged from its winter quarters at Madagascar and came in sight of the telegraph stations around the China Sea. It had been known to every one, since Rojestvensky brought part of his fleet around the Cape and another part through the Suez Canal, that a powerful hostile armament was, to use the naval phrase, "in being" on the outskirts of the area of conflict. Two months ago, all well posted people were as well aware as they are to-day how many ships the Russian Admiral had under him, how they compared in number and power with the fleet of Admiral Togo and what possibilities of reversing the Eastern military situation existed in connection with that fleet. It is, therefore, a subject of reasonable query why such sudden excitement should have accompanied the appearance of Russia's Admiral in the Malacca Straits, and why, in not a few quarters hitherto cocksure about the victory of the Japanese, there should now be manifested symptoms of unwonted doubt and misgiving.

Expeditions involving naval combat are traditionally subject, in considerable measure, to the decree of chance. Accidents may happen and have happened, before battle, during battle, and after battle, which have had much to do with the result of such campaigns. Nevertheless, we have yet to learn of an instance where a fleet sailed in the enemy's direction with unanimous agreement that its attempt was futile and absurd, where the outcome has been different from expectations. With armies on the land the case is not quite the same. Desperate resolution, familiarity with the country, use of the numerous maneuvers which may be employed against an enemy unacquainted with his immediate surroundings, sometimes mere physical endurance of individuals, have on more than one occasion led to the virtual overthrow of a powerful military force by what had been previously called a mere handful of opponents. On the sea it is not possible that the same situation should exist. Here are no defiles where a clever ambush may be laid, no broken ground opened for unexpected entrenchment, no traps into which an over-confident enemy may unwittingly be lured. So far as concerns the ground on which the two fleets must fight their battle, terms are equal as between the antagonists. The question of probable superiority reduces itself, first to the test of experience, valor and capacity; second, to the number and power of the vessels engaged on either side.

On these two phases of the question much has been said and written since the Russian fleet came into sight of the world again, on Friday of last week. The status, as generally agreed upon, may be thus summed up: Admiral Rojestvensky's fleet, assuming his two squadrons to have joined and to have remained together, slightly exceeds in number the vessels under command of Togo. As an additional advantage, there exists the necessity for the Japanese Admiral to leave outside of Vladivostock enough of his vessels to keep bottled up within that harbor the three Russian cruisers which escaped from the naval battle of last summer. In point of numbers, therefore, Russia has a distinct advantage. In point of size and power of the vessels under him, the Russian cannot more than match the Japanese, even allowing for the handicaps referred to. Togo's fleet is comparatively new as navies go, while a good part of Rojestvensky's fleet, including even some of his most important battleships, belongs to old and practically obsolete naval models.

When, in addition to these considerations, one keeps in mind the fact that the Japanese fleet is manned by veterans trained in a previous naval war, in the eight or nine years between that war and the present conflict, and in three or four first-class naval battles during 1904, whereas Russia's crews are novices to battle, the element of disparity in this regard should be sufficiently obvious. We hardly need refer to the ridiculous episode on the Dogger Bank last autumn; what is more to the point is the fact that the Russian Government must have the closest actual information as to the fleet's efficiency and condition, and that if that Government had been confident in the power of its naval armament, it would most certainly have despatched the fleet direct to the harbor of Port Arthur, which it might theoretically have reached in time to save the fortress. That the Russian Admiralty, instead of doing this, deliberately detained its fleet in Southern waters until all else was lost, except what the fleet alone might win on the high seas, is to our minds sufficient proof that Rojestvensky's present forward movement is a counsel of desperation. And, indeed, one need not look very far to discover why such a policy should at this juncture have been adopted. The Russian Court cabal, cornered on every side by opponents of the war—losing successively the prestige of its army, the support of the people and the aid of foreign financiers—is in precisely that position which would lead a body of desperate public men to throw down everything on one last stake, and for such a cast there remained to them only the fleet on the coast of Africa.

We do not, under such circumstances, feel wholly confident even in the certainty of engagement of the Japanese and Russian fleets; though we should say that retreat, after this last advance, could hardly occur save with final and absolute ignominy such as a spirited commander would not readily contemplate. If the fleets should meet and the Russian naval armament be crippled or destroyed, it must be obvious to all that the war is at an end. Russia will then be forced to peace through literal inability to command any further material for fighting. It has, indeed, appeared to us that even in the highly improbable event of a victory for Rojestvensky, peace in the East would none the less even then be nearer. The Russian Government has all along let it be quietly understood that it might entertain a peace proposition if it could only win one victory. As we have pointed out at another time, there was an element of absurdity in this intimation because of the easy possibility that one success might so restore confident feelings in the Russian Government as to encourage further prolongation of hostilities. But, on the other hand, the situation now is not what it was last autumn, or even what it was two months ago. The situation of the Russian Government is from every point of view very nearly desperate. We should say that a naval victory would be welcomed at St. Petersburg itself, chiefly because of the chance it would give for a less humiliating suit for peace. But it is a forlorn hope, in our judgment, on which such expectations are to-day being pinned.

RAILROADS LIABLE FOR DAMAGES FROM COMPULSORY CHANGE OF STREET GRADES.

It does not often happen that the United States Supreme Court feels called upon to overrule the New York Court of Appeals in a matter relating to local affairs. This alone would invest with special interest the decision of the United States Supreme Court on Monday of this week reversing a judgment of the New York Court of Appeals on the question of the liability of New York railroads for damages to abutting property resulting from a change in street grade made by authority of law. Moreover, the case was itself a very important one, involving as it does large numbers of claims against the New York & Harlem RR. Co. and the New York Central & Hudson River RR. Co. for damages alleged to have been sustained by abutting property owners on Fourth Avenue through the series of improvements made by these companies in compliance with statutory requirements.

Perhaps it is not surprising, however, that the national and the State tribunals should be in conflict on the points raised, seeing that the Court of Appeals itself has not been entirely consistent in its views in this regard, having at one time held the railroads liable for damages and subsequently on the same state of facts having reversed its position and decided that the railroads could *not* be held liable. The case that went to the United States Supreme Court and on which an opinion of that Court has now been obtained was that of Henry Muhlker against the New York & Harlem Railroad and the New York Central Railroad. The New York & Harlem was incorporated in 1831 and in 1832 it took from one Poillon a deed to a strip of land 24 feet wide in the centre of Fourth Avenue. Subsequently, double tracks were laid thereon and trains operated, and this continued until after 1872. In that year an Act was passed (Ch. 702, Laws of 1872,) under which the tracks were increased to four and were laid, as will be remembered, in a subway or cut bounded on both sides by masonry walls which rose to a height of 3 feet above the surface of the avenue.

In 1890 Congress passed an Act directing the Secretary of War to cause the bridges over the Harlem River to be replaced by other bridges which should be at least 24 feet above the high water of the spring tides. As the line of the New York & Harlem crosses one of these bridges compliance with the provisions of this Act made necessary a change in the grade of the railroad. In 1892 the New York Legislature passed an Act by which it undertook to accomplish the result aimed at by Congress and at the same time to improve the use of the

street itself—that is, the law provided that the Harlem Railroad should operate its road upon a steel viaduct elevated above the ground, thus giving the public the use of the whole of the surface of the street, which before was impossible. Obviously what the Harlem Railroad did in this regard it was obliged to do by the express direction of the State. It simply carried out a mandate of the law. Moreover, no new or extra benefits were conferred upon the roads by the change. As was said in an opinion of one of the court cases, south of 125th Street the structure gave the roads no facilities which they did not have before. The stone structure of 1872 did away with grade crossings and gave them four tracks, which is all they have now.

Abutting property-owners, however, felt aggrieved, regarding the new structure as an encroachment upon their easements of light, air, etc. Henry Muhlker had become the owner in 1888 of property at the intersection of Park Avenue and 115th Street, and in 1891 had erected a five-story building upon the ground, the elevated road being constructed five years later. He began a suit for damages in the State court and in the trial court was awarded $4,400; but when the case reached the Court of Appeals this ruling of the lower court was reversed. The Court of Appeals, as already stated, has now itself been reversed.

When the Court of Appeals was asked to pass upon the case in 1903, it was not at all certain that the judgment obtained by the plaintiff below would not be affirmed. There had been, as was stated in an article in these columns two years ago, two previous cases dealing with the subject of the injury to abutting property caused by the series of improvements made at different times in the condition of Fourth Avenue, and in the carrying out of which the Harlem Railroad was required to alter the character of its structure on that avenue. The first of these was the Lewis case (Mary J. Lewis vs. New York & Harlem Railroad) decided February 27 1900 by a unanimous vote, and was in favor of the contention of the plaintiff. The other was what is known as the Fries case (Fries vs. New York & Harlem Railroad) decided December 31 1901, in which the Court, by a majority opinion, became persuaded that the earlier view was in error and that no claim for damages could be maintained. The earlier view was that when the Harlem Railroad commenced to use the steel viaduct it started a new trespass upon the rights of the abutting owners for which it could properly be held liable. The later view, to which a majority of the Court of Appeals was committed, was that the improvements made in Fourth Avenue were for the benefit of the public and not for the benefit of the railroad. The State found the Harlem Railroad in possession of four tracks in the middle of the avenue with the right to operate its trains upon them, which right it was enjoying. The State could not deprive the Harlem Railroad of this right to operate its trains in the street, but it had the power in the public interest to compel it to run its trains upon a viaduct instead of in a subway. So the State built the viaduct over the part of the street formerly occupied by the subway and compelled the railroad to stop running its trains in the subway and to run them on the viaduct instead. The State had the power to do these things and the Harlem Railroad, having the right to move its trains over the street, which could not be taken away from it, did not lose that right and become a trespasser because it obeyed the command of the statute, which it could not refuse to obey, to operate its trains upon the structure which the State had built.

This seemed simple justice to the railroad. On the other hand, it was manifestly hard on the abutting property owners, since the position taken by the Court was that where the property of an abutting owner is damaged, or even his easements interfered with, in consequence of the work of an improvement in a public street conducted under a lawful authority, such owner is without remedy or redress if no provision for compensation is made in the statute.

This was the stand in the Fries case. When the Muhlker case came before the Court of Appeals, the moot question, therefore, was whether the Court would adhere to this later ruling, reflecting the opinion of a majority of the bench, or whether it would revert to its stand in the Lewis case which was the judgment of a unanimous Court. Doubts were soon removed. In a broad and unqualified manner the Court re-affirmed the views expressed in the Fries or later case. Chief Judge Parker, who wrote the opinion in the Muhlker case, stated that the decision in the Fries case had been deliberately and carefully made, and reflected the view of a majority of the members of the Court of Appeals at that time and still did. He held very emphatically that the State had power to make an improvement of that kind without compensation to the abutting owners. He admitted that the State also had the power to provide in the Act for compensation to abutting owners and to apportion the expense incurred, in the acquisition of the easements destroyed, upon the Harlem Railroad and the City of New York, as it apportioned the expenses of building the viaduct and making the other changes in the street; and it still had the power, he asserted, to authorize ascertainment of the damages to the abutting owners through its Court of Claims and to provide for their payment; and it may well be, he said, that it would be equitable for it to do so. But that it possessed the power to improve the street, as it did, for the benefit of the public, in the manner that it did, compelling abutting owners to bear so much of the burden of the improvement as resulted from the partial destruction of their easements of air, light and access, he declared there could be no doubt. He went further, and asserted that if in the judgment of the Legislature it had seemed wise and just to do so, it could have assessed a portion of the expense of the improvement upon the abutting owners instead of placing it all upon the Harlem Railroad and the city.

The United States Supreme Court, in reversing the Court of Appeals and upholding the plaintiff's claim for damages against the railroad, does not seem to have been much concerned about these conflicting contentions. We have not yet been able to obtain the full text of the opinion, but from the newspaper accounts of the same the Court appears to have based its decision upon the broad ground that the abutting property has contract rights which the State cannot take away. It is rather noteworthy, though, that even in this instance the decision is that of a divided Court, Chief Justice Fuller and Justices White, Peckham and Holmes uniting in a dissenting opinion. Justice McKenna wrote the prevailing opinion, and said: "We are not called upon to discuss the power, or the limitations upon the power, of the courts of New York to declare sales of property, or change or modify their decisions, but only to decide that such power cannot be exercised to take away any rights

which have been acquired by contract and have come under the protection of the Constitution of the United States."

It had been urged on behalf of the plaintiff that the decisions laid down in the Elevated cases in this State were controlling in the present case and furnished authority for the claims to damages. In the Court of Appeals Chief Judge Parker had expressly said that these decisions in the elevated cases were not in point. "There no attempt was made by the State to improve the street for the benefit of the public. Instead it granted to a corporation the right to make an additional use of the street in the doing of which it took certain easements belonging to abutting owners which it was compelled to compensate them for." In contra-distinction to this view of the Court of Appeals, the United States Supreme Court lays great stress on the cases of the Elevated roads, Justice McKenna saying they were the law of New York when Muhlker acquired his property and "assured to him that his easements of light and air were secured by contract as expressed in those cases and could not be taken from him without payment of compensation." But the U. S. Supreme Court does not base its decision on that ground alone, as may be seen from the following additional extract: "The true relation and subordination of these rights, public and private, is expressed not only by the Elevated cases, but by other cases. They are collected in Lewis's 'Eminent Domain,' and it is there said 'established beyond question is the existence of these rights or easements of light, air and access, as appurtenant to abutting lots, and they are as much property as the lots themselves.'" Justice McKenna reasons that while ownership or control of the streets is vested in the city, such ownership or control is not absolute, but in trust for the benefit of the public, and neither the State nor the city has the power to direct that any use be made of them which would impair the contract rights of private individuals.

While justice is thus done to the abutting property owners, there is a manifest element of injustice to the railroad. The railroad built the steel viaduct not of its own motion or to promote its own convenience, but for the convenience of the public and in obedience to the requirements of the law. It had no alternative but to obey. It even had to bear a part of the expense of making the change, amounting to a considerable sum in the aggregate. It seems wholly unjustifiable to mulct it in the additional sums required to pay the damage claims of the abutting property owners, whose easements in air and light and access have been encroached upon and impaired. The Legislature, therefore, ought to come to its relief. As noted above, Chief Judge Parker, in his opinion, expressly stated that the Legislature has the power to authorize ascertainment of the damages to the abutting owners and to provide for their payment, "and it may well be that it would be equitable for it to do so." In common fairness this is what should be done.

THE BEEF TRUST AND THE RAILROADS.

We have received the following letter, pregnant with facts regarding the Beef Trust question, from one of our subscribers in New Mexico whom we hold in high esteem.

THE SOUTHSPRING RANCH AND CATTLE COMPANY,
ROSWELL, NEW MEXICO, March 25, 1905.

Editor of the Commercial and Financial Chronicle, New York:

I have been a reader of the CHRONICLE for 30 years, and read it now out here in New Mexico partly because I like to know what is going on in the busy world and partly perhaps from force of habit. It is only within five years that my sons and myself have been largely interested in cattle raising. I have built railroads and have done other big things, for which I have raised many millions of dollars in New York, am familiar with large affairs, and I imagine I am better able to look at both sides of the Beef Trust question than most men who happen to be interested in raising cattle. I therefore venture to address a few words to you suggested by a careful reading of your editorial of March 11th, entitled "Light On the Trust Question."

The Garfield report on the so-called Beef Trust is the text of your remarks.

That report states that 12,500,000 head of cattle are slaughtered annually in the United States, and that the "Big Six" slaughters of these 5,521,697 head, leaving 6,978,303 head slaughtered by all others.

You say the average net profit for the six companies for the twelve months ending June 30 1904, as shown by their "actual bookkeeping records" was 99 cents per head. This is exclusive of the excessive mileage obtained from the railroads for the use of refrigerator cars owned by the packers. You also show from the figures in the Garfield report that if the packers had depended alone on the money received for meat they would have lost over $11 on every head of cattle slaughtered. But they received $11 96 per head for the hides and by-products, and managed to make a profit of about 99 cents per head.

You also show that the average price received for hides in the two fiscal years ending with June 1902 and 1903 was $6 36 each, leaving $5 60 per head for the by-products other than hides. It is well known that all small butchers and slaughtering establishments of moderate size must throw away a very large share of the offal and other stuff out of which the big packers by their scientific methods realize over $5 00 per head of cattle. In this respect it is safe to say that the "Big Six" have an advantage of fully $4 per head over the average of their competitors. The cattle killed by the small butchers in cities and in country towns all over the country amount in the aggregate to several millions annually, and with most of them the by-products other than the hides are a total loss. Over this class of men the "Big Six" must have an advantage of fully $5 per head on the by-products. To estimate their advantage over the average of their competitors, large and small, at $4 per head, is certainly under the mark.

Another great advantage enjoyed by the big packers over their competitors is the lessened cost of operation per head of cattle due to their enormous business and to their employment of every mechanical and scientific method. The report states that the cost of labor, of administration and of all other expenses is $1 90 per head of cattle in the "Big Six" establishments. The average cost of the same work done in the ordinary way, and which applies to a very large share of the 6,978,303 head slaughtered by others than the Trust, must be nearly, if not quite, double $1 90 per head. Any person who has seen a big packing establishment in operation, and who has compared its methods with those of the ordinary butcher, or even with those of a packing house of moderate size, must know that this estimate of comparative cost is very conservative.

The ordinary butcher and small packing establishments have no advantage over the "Big Six" in buying cattle or in selling meat. In fact, the smaller men are at a disadvantage compared with the big ones in these respects, but to consider them on an even plane is over fair to the packers.

The conclusion seems inevitable that the "Big Six" must have an advantage of at least $5 per head in by-products and expenses over the average of their competitors, even if it is true, as they claim, that they take no unfair advantage in buying cattle and in marketing meat.

The following conclusions, therefore, seem to be unavoidable.

First.—If it is true that the profits of the "Big Six" are only 99 cents per head on the cattle slaughtered, then those who kill and market the product of nearly 7,000,000 head must *lose* about $5 per head, or $35,000,000 annually. This is too absurd on the face of it to be possible of belief. Butchers generally are among the most prosperous men in the community.

Second.—If those who slaughter 7,000,000 head annually do it without suffering any loss—(that is, if they work year in

and year out for nothing, but just come out even)—then the "Big Six" must be making at least $6 per head on the cattle they kill, instead of the 99 cents which they admit. If the packers have told the truth, and the whole truth, to the agents of Mr. Garfield, and if the conclusions in his report are a fair deduction from the facts they obtained, it is impossible that independent packers and butchers who do business on a moderate scale could continue in business without suffering ruinous losses every year. But they do not lose money as a whole. Some of them are being crowded to the wall by the Trust, but not by fair competition.

Since the six big packers have been working together in harmony (call it Trust or what you will), cattle have been lower in price, compared with the selling price of beef, than they ever were for any considerable period of time. There have in the past been spasms of violent fluctuations, when cattle have been low, and beef high, or vice versa, due to transient causes, but there has never been in the history of the trade the chronic condition of low-priced cattle and high-priced beef that has ruled since the packers' Trust was formed. This well known and undeniable condition must have a cause, and what cause can there be other than the juggling of both sides of the market by the Trust?

The greater the difference in price between beef on the hoof and beef in the retail butcher's shop, the greater inducement there would naturally be for men of means to go into the business of killing cattle and selling meat. For several years this gap has been unnaturally wide—in fact, unprecedentedly wide. Why have not men taken advantage of it to make money? A very good reason indeed. The "Big Six," or its allied interests, own a very large percentage of the refrigerator cars in this country. Their business is so large that where there are competing lines of railroad they can play off one against the other, and bulldoze the whole of them into paying exorbitant service for the cars and in giving them low rates and other favors besides. The unreasonable mileage amounts to such a large cut in the rate that independent packers find it impossible to compete on long haul business. Where the market for fresh beef is near the independent packing house, the disadvantage is not so great. The advantage of the "Big Six" on shipments from Chicago or Missouri River points to New York, Philadelphia, Washington and to the East generally, or to Europe, is so great as to be prohibitive to packers who do not own cars. The difference in the *rate* caused by the mileage drawback is not the only disadvantage the independent packer suffers. To successfully compete with the Trust on distant shipments he must ship his meat *every day*. His customers must know on what they can depend. But the independent packers cannot get refrigerator cars with regularity as the men can who own them. The railroads own few of such cars and cannot often furnish them, and sometimes dare not even if they could, because they are afraid of the concerns which are forever swinging a big club over their heads. The fact is that in this respect the railroads should be considered the victims of the packers rather than their accomplices. Several attempts have been made in recent years to organize large packing establishments to compete with the Trust, but they have failed to attract the necessary capital. Why? Largely because of the advantage the Trust has in owning an enormous number of refrigerator cars, and through which their owners get what amounts to a big rebate on freight rates under the guise of car service. I am not guessing at this bulldozing of the railroads by the packers. I have, through my railroad experience and railroad acquaintance, known it for years. I have heard railroad Presidents and Traffic Managers in private roundly berate and curse the packers for their selfish methods. The owners of the roads in New York look for *results*, and woe to the President or Traffic Manager who does not get them. They cannot lose the packers' business and keep their heads on their shoulders.

So, Mr. Editor, it seems to me that this Beef Trust question comes back largely to the question of rebates and special privileges unwillingly granted to the packers by the railroads. The concessions are the result of "stand and deliver" methods which few but railroad men can understand the force of. If by any fair and safe means all shippers could be put on absolutely the same plane, so far as the cost and facilities of transportation are concerned, it would solve the Beef Trust question, and God knows how many other evils. Railroad managers would hail it as a deliverance. It would be a means of grace (as the preachers say) to many a sorely perplexed Traffic Manager who does not like to do wrong, but who *must* get the business or lose his head. Railroad owners would be vastly benefited, and those savings banks and widows and orphans who own railroad bonds, about whom you have so much concern, would be made safer.

This "equality of opportunity" is the *only* thing which is needed to induce capital to invest in the packing business on a scale large enough to successfully compete with the "Big Six."

The control of the railroads is getting into so few hands that it does seem that their owners and managers should be able to obliterate the rebate, private-car and kindred evils. They are able to jointly raise rates all over the West and to make many regulations onerous to the public, but profitable to themselves. It is hard to believe that they cannot enforce equity between themselves and all shippers, including the packers and the public generally. That means that they should charge every shipper the same price for the same service. They should deal with the public just as the Government deals with it in selling postage stamps. To this ideal it would be hard to attain, but they can, if they will try, come vastly nearer the goal than they do now. In their efforts to retain the good-will of the packers and other great shippers, they pay a terrible price in money, and they seem to forget that in doing so they are losing ten times as much in another direction—the good-will of the public.

If the railroad owners and managers have power to reform the evils which the best men among them admit and deplore, and if they fail to exercise that power, then they ought to be compelled to do so by some power greater than their own.

If they are so completely dominated by the Trust, or so distrustful of each other that they cannot reform the abuses without help, then they ought to welcome the help of Uncle Sam. If the railroads unitedly are not greater than the "Big Six," the only higher power on earth is the United States Government. Every consideration of justice and prudence should teach the railroads not to let the evils grow and fester until they cause some Bryan to be elected to the Presidency to play the role of a bull in a china shop.

Yours truly,

J. J. HAGERMAN, (*President*).

There can be no doubt that our correspondent, by reason of his knowledge and experience, is, as he says, "better able to look at both sides of the Beef Trust question than most men who happen to be interested in raising cattle," and his letter is therefore deserving of careful consideration. As to his estimates of the profits made by the big packing establishments, it is easy to show that he is far astray. It will be observed that he adopts the reductio ad absurdum method. He argues that the large concerns, because of their scientific methods and the utilization of all waste, have an immense advantage over the ordinary packing concerns. This advantage he estimates at "five dollars per head in by-products and expenses over the average of their competitors, even if it is true, as they claim, that they take no unfair advantage in buying cattle and in marketing meat." Hence it follows that if the profits of the "Big Six" are only 99 cents per head on the cattle slaughtered, then the outside concerns on their product of 7,000,000 head of cattle must lose about $5 per head, or $35,000,000 annually. This, he well says, is too absurd for belief; no one will question his assertion that "butchers generally are among the most prosperous men in the community." Proceeding a step further in this process of reasoning, he reaches the conclusion that as the small butchers cannot be assumed to be suffering any loss "then the 'Big Six' must be making at least $6 per head on the cattle they kill instead of the 99 cents which they admit."

But let us see where our correspondent's conclusions lead to. We need hardly say that the large packing concerns have not been in the habit of taking the public into their confidence and disclosing the aggregate amount of their profits from year to year. With one exception they are controlled in each instance by a few leading individuals, and their affairs are a sealed book. The exception is Swift & Co., the stock of which is listed on the Boston Stock Exchange; the company has a stockholders' list of over six thousand names. This concern, therefore, is obliged to furnish *some* information at times, though even in its case the details are of the most meagre description. There is no statement of profits for the twelve months, but this much is known, that $2,100,000 was paid out in dividends on the company's capital stock in 1904, while at the same time there was an addition to surplus of $1,750,000, making the apparent profits for the calendar year 1904 $3,850,000; for 1903 the apparent profits arrived at in the same way were only $3,000,000, and for 1902 the amount was $3,250,000. Now suppose that our correspondent is correct in his contention; suppose that instead of 99 cents a head the packing concerns are making $6 per head; what follows? Swift & Co. in 1903 killed 1,578,215 head of cattle. With a profit of $6 per head the aggregate of profit on this item of cattle-slaughtering alone would have been over $9,000,000 (or three times the apparent profits on the entire business of the company of every description); and to this would have to be added the profit made by the same concern in slaughtering 4,079,756 hogs and 2,334,261 sheep in the same year.

On the basis assumed, we hence get profits of such huge proportions that the result is manifestly absurd, showing clearly that the estimated profit of $6 per head of cattle slaughtered is excessive in the extreme. On the other hand, if we allow a profit of 99 cents per head, as per the Garfield report, on the 1,578,215 head of cattle slaughtered by Swift & Co., and add similar moderate profits on the 4,079,756 hogs killed and the 2,334,261 sheep killed, we get an aggregate of profits which approximates closely to the apparent actual total of profits as represented by the amount paid out in dividends and the sum added to surplus. And the result would be the same if we should deal with the combined output of the whole six packing concerns instead of with Swift & Co. alone—that is, our final total would be of preposterous proportions, for the six concerns in 1903, besides 5½ million head of cattle, slaughtered also over 20 million head of hogs and sheep.

The Garfield report ascribes the success of the large packing concerns in earning high dividends, notwithstanding the low rates of profit, to the enormous scale of their business, this having aggregated in 1903 no less than $700,000,000. On the other hand, the smaller concerns seem to do their business in the main in a different field from that dominated by the "Big Six," a large proportion of their production going to minor markets. For instance, in New York the "Big Six" furnished about 75 per cent of the beef consumed, in Boston more than 85 per cent, in Philadelphia about 60 per cent, in Pittsburgh more than 60 per cent, in Providence more than 95 per cent. On the other hand, Buffalo and cities west of Pittsburgh, such as Cleveland, Cincinnati and Indianapolis, receive only from 10 to 33⅓ per cent of their beef supply from these six companies. The report says, with reference to the supply coming from outside sources, that in most of the larger cities there are important establishments slaughtering from 10,000 to 40,000 cattle per year, which, while less efficient than the great Western houses, are probably not at a great disadvantage in this respect. Furthermore, a considerable portion of the cattle locally slaughtered in most cities is obtained from a moderate distance, giving the local concern a decided advantage over the Western packer in respect to transportation. In New England, in New York City, and in some other places where the local establishments are more largely dependent upon live cattle brought from the West, it is admitted that these establishments are at a decided disadvantage in competing with the Western packers, who pay freight only on the less bulky and more valuable commodity, dressed beef. But this disadvantage, it is claimed, is in some measure offset by the usual preference for home-killed beef. Again, though local butchers in cities and towns of less than 50,000 population are generally much less efficient in their methods than the large Western concerns, it is contended that such disadvantage is usually more than counterbalanced by the fact that in nearly all parts of the United States, except New England, they can usually draw practically their entire supply of cattle from the immediate vicinity. We are not concerned to defend the Garfield report, but its conclusions as to the profits of the "Big Six" are apparently fortified in so many different ways that we cannot see how the figures can be successfully controverted.

But our correspondent is on sure ground when he comes to deal with the evils and the iniquities of the private-car lines. There he leaves the field of conjecture and enters the realm of facts. Moreover, his previous experience as a railroad manager qualifies him to speak with authority. His statement as to the pernicious practices that attend the ownership and operations of these lines are not one whit exaggerated. The facts are admitted by every one and have been brought out by official investigation time and again. There is absolutely nothing in the report of the Commissioner of Corporations to disprove the very serious charges which have been made against these private-car lines. In fact it will be remembered that in this report it is estimated that in addition to the 99 cents profit per head realized from the slaughter of cattle the equivalent of 25 cents more per head was realized from the ownership of the private refrigerator cars and a further 25 cents per head from the elaboration of by-products. A profit of 25 cents per head derived from the possession of private-car facilities we need hardly say is an enormous advantage as things stand to-day. As our correspondent well says, through the excessive allowances on these refrigerator cars the owners get what amounts to a big rebate on freight rates under the guise of car service. His reference to the bulldozing tactics employed by large shippers—to the practice of playing off one railroad against another for the purpose of obtaining low rates and other favors—uncovers another and still more serious ill. The circumstance that the big concerns are able to do such an immensely preponderating proportion of the business at the leading centres must be considered as supporting the contention that independent packers find it impossible to compete on long-haul business because the large shippers hold the whip-hand in transportation facilities. No one cognizant of the facts will deny that the

railroads should be considered the victims of the packers rather than their accomplices.

This, therefore, is the evil to the redress of which Congress and Government officials should direct their efforts. Our correspondent puts the case in a nutshell when he insists that the Beef Trust question in its final analysis comes back largely to the question of rebates and special privileges unwillingly granted to the packers by the railroads. Very strangely, too, in all the plans for new legislation this most important matter of all—this, the crying evil of the day—is left wholly untouched. Has not the time arrived for striking at the real root of the trouble?

RAILROAD GROSS EARNINGS FOR MARCH.

Returns of railroad gross earnings for the month of March reveal quite satisfactory comparisons, and the results furnish evidence that the conditions which brought about decreased earnings in February were not permanent in their character. Our compilations comprise merely the roads which furnish early preliminary returns, covering an aggregate of 80,134 miles of line. These roads show an increase of $5,199,940 over the receipts in the corresponding month last year, the ratio of gain being 10·21 per cent. This is in sharp contrast with the showing for the month of February, when our early statement (covering substantially the same roads) recorded a *de*crease of $1,263,458, or 2·81 per cent.

Weather conditions which had been one factor in the decline in February were decidedly improved. It is no doubt correct also to say that March weather this year was better than March weather in 1904. Furthermore, the situation as to the cotton movement in the South and Southwest was completely reversed. It will be recalled that in February planters were withholding their cotton from market on account of the low market price of the staple, this policy having been carried to such lengths that the receipts of cotton at the Southern ports actually fell very much below the receipts in February 1904, following the small crop of 1903. In March, on the other hand, cotton again came to market with considerable freedom, bringing a great increase in the movement, and it is significant of the bearing that this had on the traffic of the roads concerned that Southern and Southwestern systems are this time distinguished again for pretty general and quite large increases in earnings.

As it happens, too, the grain movement in the West increased over a year ago, and the receipts of swine were likewise heavier. Of course trade and business continued active, furnishing a good volume of merchandise freight, and the iron and steel industry continued buoyant in the extreme. In Colorado there was a decided advantage in the absence of the miners' strike, which was such a decidedly adverse feature in that State a year ago. Altogether, it will be seen there was quite an aggregation of favorable circumstances, and it is natural that the effects should be reflected in enlarged totals of earnings.

Comparison is with diminished earnings a year ago, though on the whole the falling off then (treating the roads collectively) was inconsiderable. As far as the separate roads were concerned, there were some large losses at that time, but these were offset by improved results on other roads, and in the aggregate the decrease on the roads making early reports was hence only $137,135, or but a small fraction of one per cent. The year before, on the other hand—we mean in March 1903—the improvement had been very noteworthy, reaching no less than $8,021,817, or 14·42 per cent. In fact up to 1904 there had been large and continuous gains in March for many years, as the following table will show.

	Mileage.			Gross Earnings.		Increase or Decrease.	
	Year Given.	Yr. preceding.	Inc or Dec.	Year Given.	Year Preceding.		
March.	Miles.	Miles.	P. c.	$	$	$	P. c.
'96 (118 r'ds)	88,064	87,701	0·41	35,635,025	34,113,445	Inc. 1,521,580	4·46
'97 (121 r'ds)	92,787	92,043	0·75	36,730,150	36,574,591	Inc. 155,556	0·42
'98 (123 r'ds)	97,253	96,089	1·21	44,918,976	38,767,463	Inc. 6,150,513	15·87
'99 (119 r'ds)	94,333	93,225	1·18	45,851,636	43,192,678	Inc. 2,658,958	6·15
'00 (112 r'ds)	99,388	97,468	1·97	54,296,229	48,306,340	Inc. 5,989,889	12·40
'01 (103 r'ds)	100,739	97,548	3·28	58,451,929	54,154,932	Inc. 4,296,997	7·93
'02 (89 r'ds)	99,041	96,481	1·72	53,947,913	50,750,057	Inc. 3,197,856	6·30
'03 (69 r'ds)	98,620	93,441	2·33	63,656,496	55,634,679	Inc. 8,021,817	14·42
'04 (69 r'ds)	85,636	83,386	2·68	54,318,287	54,355,429	Dec. 137,135	0·25
'05 (62 r'ds)	80,134	78,881	1·59	56,099,469	50,899,529	Inc. 5,199,940	10·21
Jan. 1 to Mar. 31.							
'96 (118 r'ds)	88,064	87,701	0·42	105,484,412	95,039,033	Inc. 9,445,379	9·33
'97 (120 r'ds)	92,592	91,907	0·75	104,287,357	107,560,519	Dec. 3,263,162	3·03
'98 (121 r'ds)	96,998	95,832	1·21	125,755,310	109,339,374	Inc. 17,415,936	15·93
'99 (118 r'ds)	93,875	92,777	1·18	126,102,007	121,187,638	Inc. 4,914,369	4·05
'00 (111 r'ds)	99,115	97,195	1·97	154,477,543	132,538,843	Inc. 21,938,700	16·55
'01 (103 r'ds)	100,739	97,542	3·28	167,574,617	154,125,856	Inc. 13,449,261	8·72
'02 (89 r'ds)	99,041	96,481	1·72	155,556,409	146,090,060	Inc. 9,536,349	6·52
'03 (69 r'ds)	95,620	93,441	2·33	181,463,231	160,459,15[illegible]	Inc. 21,004,073	13·09
'04 (69 r'ds)	85,606	83,386	2·66	152,071,398	153,791,510	Dec. 1,720,174	1·12
'05 (62 r'ds)	80,134	78,881	1·59	149,372,126	142,415,455	Inc. 6,956,671	4·88

NOTE.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The gains come from all parts of the country, but Southern and Southwestern roads are particularly prominent in that regard, which indicates the part played by the cotton movement in the traffic of these roads. The improved earnings upon these lines is the more significant as many of these roads also had increases in March last year, forming exceptions to the rule of decrease at that time. For *amounts* of increase the Northern transcontinental lines excel all others, Northern Pacific recording an addition of $667,555, the Canadian Pacific an addition of $560,813 and the Great Northern an addition of $378,071. The Canadian Pacific in March 1904, on account of the severe weather experienced, reported $83,565 decrease and the Northern Pacific $23,789 decrease; but the Great Northern then had $142,068 gain, to which the present year's increase is additional. The New York Central also stands near the top of the list with a gain of $543,038, following $186,662 loss in March 1904. There is only one road the present year out of the sixty-two reporting which has a decrease in excess of $30,000, namely the Hocking Valley with a loss of $81,345; there was a loss last year on this road in amount of $12,818. In the following we show all changes on the separate roads, whether increases or decreases, for sums in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
Northern Pacific	$667,555	Mo. Pacific & Ir. Mt. Central Branch	$105,621
Canadian Pacific	560,813	Mobile & Ohio	101,416
N.Y. Central & H.R.	543,038	Texas & Pacific	100,389
Great Northern Sys. Montana Central	378,071	Central of Georgia	84,047
Southern Railway	363,837	Colorado & Southern	77,980
Mo. Kans. & Texas	297,882	Chic. Indplis & Louisv.	66,704
Gr. Trunk Sys. (3 rds)	261,488	Cin. N.O. & Tex. Pac.	65,244
Louisville & Nashville	231,148	Ala. N.O. & T.P (3 r'ds)	57,931
Minn. St. P. & S. Ste. M.	230,941	Alabama Gt. S'th'n	50,132
St. Louis Southwest	204,230	Duluth So. Sh. & Atl.	31,793
Illinois Central	203,507	Minn. & St. Louis	30,908
Yazoo & Miss. Valley	126,860		
Wabash	121,843	Total (representing 32 roads)	$5,130,537
Internat'l & Gt. Nor.	114,061	**Decreases.**	
Denver & Rio Grande	108,100	Hocking Valley	$81,345

As indicating the extent of the change in the cotton movement, it is only necessary to state that at the Southern outports the receipts for March 1905 amounted to 693,262 bales, as against only 265,800 bales in March 1904. The shipments overland were also somewhat larger, aggregating 171,128 bales in March 1905, against 153,466 bales in 1904 and only 119,153 bales in 1903.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO APRIL 1, 1905, 1904 AND 1903.

Ports.	March.			Since January 1.		
	1905.	1904.	1903.	1905.	1904.	1903.
Galveston........bales	234,254	85,370	76,31[illegible]	474,95[illegible]	463,677	431,070
Sabine Pass &c........	18,466	2,849	22,0[illegible]6	74,7[illegible]9	42,375	75,261
New Orleans..........	246,201	101,318	179,003	677,751	529,066	624,799
Mobile..................	19,408	3,344	8,624	53,576	29,663	56,048
Pensacola, &c..........	15,099	3,742	15,85[illegible]	46,04[illegible]	30,684	56,[illegible]01
Savannah................	80,698	30,763	74,67[illegible]	224,90[illegible]	175,935	297,2[illegible]1
Brunswick, &c..........	7,274	2,061	11,34[illegible]	31,768	26,83[illegible]	37,257
Charleston..............	10,688	5,483	2,165	21,757	12,605	31,331
Port Royal, &c..........	105	4	......	260	137	25
Wilmington..............	15,869	4,517	13,89[illegible]	34,76[illegible]	27,638	55,300
Washington, &c........	......	......	......	......	......	88
Norfolk.................	48,258	28,911	26,725	167,994	102,511	114,272
Newport News, &c......	1,947	2,468	1,02[illegible]	5,29[illegible]	11,591	10,536
Total..................	693,268	285,800	431,72[illegible]	1,753,863	1,452,02[illegible]	1,789,150

While the grain movement in the West was quite generally larger than a year ago, wheat formed an exception to the rule, reflecting in this last season's short crop. At the Western primary markets the wheat receipts for the five weeks ending April 1 were only 13,655,435 bushels in 1905 as against 16,093,243 bushels in the corresponding five weeks of 1904. The corn receipts, on the other hand, increased almost 11½ million bushels and there was also a considerable increase in the deliveries of oats. Taking wheat, corn, oats, barley and rye together, the receipts for the five weeks the present year were 63,701,513 bushels, as against only 53,247,263 bushels in 1904. The details of the grain movement in our usual form are shown in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING APRIL 1 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Mar., 1905	897,81[illegible]	1,301,000	16,124,05[illegible]	9,895,85[illegible]	2,993,685	117,100
5 wks. Mar., 1904	1,427,437	1,185,470	5,929,84[illegible]	9,651,872	2,978,54[illegible]	353,666
Since Jan. 1, 1905	2,056,941	5,787,400	32,240,27[illegible]	16,715,58[illegible]	6,847,80[illegible]	856,913
Since Jan. 1, 1904	2,939,720	3,377,738	20,372,70	31,331,494	7,169,577	778,143
Milwaukee—						
5 wks. Mar., 1905	102,625	518,320	316,350	941,20[illegible]	1,190,350	79,300
5 wks. Mar., 1904	60,900	545,600	558,600	668,500	1,410,500	166,400
Since Jan. 1, 1905	378,27[illegible]	1,249,840	1,[illegible]57,800	1,[illegible]14,70[illegible]	2,992,500	172,500
Since Jan. 1, 1904	327,955	2,129,580	1,257,85[illegible]	2,062,40[illegible]	3,966,950	364,000
St. Louis—						
5 wks. Mar., 1905	263,305	1,325,237	1,984,830	1,991,3[illegible]0	411,250	50,018
5 wks. Mar., 1904	247,11[illegible]	1,612,421	2,131,32[illegible]	1,813,515	529,000	60,300
Since Jan. 1, 1905	623,540	3,518,114	4,310,8[illegible]0	4,151,27[illegible]	880,000	170,018
Since Jan. 1, 1904	696,305	5,788,132	7,362,055	4,756,470	1,362,000	29[illegible],800
Toledo—						
5 wks. Mar., 1905	......	57,500	777,00	746,700	4,400	6,400
5 wks. Mar., 1904	......	340,000	549,00[illegible]	226,600	1,730	3,500
Since Jan. 1, 1905	......	281,100	2,915,000	1,564,200	8,800	44,900
Since Jan. 1, 1904	......	575,490	2,450,24[illegible]	674,900	2,230	24,300
Detroit—						
5 wks. Mar., 1905	25,400	67,487	784,123	275,505	......	......
5 wks. Mar., 1904	34,000	166,683	428,18[illegible]	417,701	......	......
Since Jan. 1, 1905	47,400	188,955	1,771,38[illegible]	681,000	......	......
Since Jan. 1, 1904	70,60[illegible]	318,634	1,054,376	1,040,78[illegible]	......	......
Cleveland—						
5 wks. Mar., 1905	2,164	148,142	988,11[illegible]	277,358	22,002	......
5 wks. Mar., 1904	76,913	1[illegible]5,157	637,02	477,96	37,774	8,217
Since Jan. 1, 1905	2,164	2[illegible]6,77[illegible]	3,[illegible]01,[illegible]67	1,0[illegible]3,0[illegible]	52,364	......
Since Jan. 1, 1904	164,46[illegible]	198,256	2,762,000	895,48[illegible]	94,20[illegible]	9,817
Peoria—						
5 wks. Mar., 1905	93,05	99,200	1,240,000	1,198,40[illegible]	300,700	28,20[illegible]
5 wks. Mar., 1904	108,35[illegible]	44,200	1,556,000	990,40[illegible]	385,700	47,800
Since Jan. 1, 1905	179,70	215,200	3,591,00[illegible]	2,287,200	7[illegible]8,60[illegible]	71,10[illegible]
Since Jan. 1, 1904	296,8[illegible]	210,60[illegible]	6,453,00[illegible]	2,645,000	884,20[illegible]	90,00[illegible]
Duluth—						
5 wks. Mar., 1905	......	392,369	......	945,43[illegible]	34,619	2,64[illegible]
5 wks. Mar., 1904	98,600	1,189,[illegible]2	......	428,46[illegible]	185,821	64,246
Since Jan. 1, 1905	......	2,021,498	75,900	1,507,96[illegible]	91,468	80,340
Since Jan. 1, 1904	98,600	3,421,232	29,281	3,403,021	463,926	132,575
Minneapolis—						
5 wks. Mar., 1905	......	8,028,280	765,000	1,838,780	1,225,89[illegible]	105,563
5 wks. Mar., 1904	......	8,367,28[illegible]	358,470	1,951,994	530,500	153,76[illegible]
Since Jan. 1, 1905	......	21,282,16	2,0[illegible]1,500	3,729,160	2,824,58[illegible]	356,533
Since Jan. 1, 1904	......	22,129,0[illegible]3	1,710,7[illegible]	6,231,47[illegible]	2,172,340	509,910
Kansas City—						
5 wks. Mar., 1905	......	1,710,900	1,[illegible]01,800	601,200	......	......
5 wks. Mar., 1904	......	2,537,2[illegible]0	1,136,6[illegible]	3[illegible]4,40	......	......
Since Jan. 1, 1905	......	4,207,[illegible]0	3,485,50[illegible]	1,244,400	......	......
Since Jan. 1, 1904	......	10,254,700	5,068,20	1,076,600	......	......
Total of all—						
5 wks. Mar., 1905	1,391,362	13,655,435	24,782,26[illegible]	18,696,793	6,182,896	384,191
5 wks. Mar., 1904	2,053,320	16,093,243	13,2[illegible]5,046	16,941,511	6,069,574	857,889
Since Jan. 1, 1905	3,287,320	36,988,64[illegible]	55,314,217	34,64[illegible],5[illegible]7	14,488,11[illegible]	1,9[illegible]2,304
Since Jan. 1, 1904	4,596,49[illegible]	48,413,555	48,580,499	44,117,623	16,105,425	2,202,745

Western roads also had, as already pointed out, a larger traffic in live-stock, or at least in live hogs, the receipts of which in March 1905 were 1,391,707 head, as against only 1,237,519 head in March 1904. Of sheep, however, the receipts were only 773,514 head against 790,257 head, and of cattle 598,973 head against 638,533 head. The figures cover the five principal markets, namely Kansas City, Chicago, Omaha, St. Louis and St. Joseph.

To complete our analysis we furnish the following six-year comparison of the earnings of leading roads, arranged in groups in our customary form.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

March.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Ann Arbor..........	158,098	134,901	197,507	171,508	142,654	144,[illegible]
Buff.Roch. & Pitts	652,994	642,919	632,272	516,54[illegible]	486,96[illegible]	438,242
Chic.Ind.& Louisv.	477,050	410,346	467,063	386,326	388,012	344,937
Grand Trunk Sys..	2,911,267	2,649,779	2,967,408	2,587,87[illegible]	2,386,[illegible]90	2,186,635
Hocking Valley..	382,114	463,459	476,977	409,821	345,[illegible]93	366,568
Illinois Central....	4,294,167	4,030,680	3,958,657	3,509,115	3,226,434	2,875,745
N.Y.Cent. & H.R.†	7,0[illegible]3,296	6,460,258	6,646,920	5,483,62[illegible]	5,329,55[illegible]	4,340,593
Pere Marquette*..	k931,543	931,543	976,81[illegible]	877,555	695,215	682,116
Tol. & Ohio Cent..	252,017	278,846	297,018	232,825	202,902	179,407
Tol. Peo. & West..	98,134	113,292	113,802	84,894	94,569	95,401
Tol.St. L. & West.	279,785	290,605	266,480	217,699	226,594	166,296
Wabash............	1,872,459	1,750,616	1,706,632	1,551,555	1,467,306	1,354,260
Wheel. & L. Erie..	313,125	336,038	336,48[illegible]	273,526	237,806	241,290
Total...........	19,655,149	18,552,762	19,043,36[illegible]	16,252,852	15,179,901	13,415,636

* Includes Lake Erie & Detroit River Ry. in 1905, 1904, 1903 and in 1902.
† The Fall Brook System, the Beech Creek RR. and the Wallkill Valley RR. and Boston & Albany included for all the years.
k Figures for March, 1905, not yet reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

March.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Alabama Gt. So..	310,505	260,373	232,258	188,458	190,782	181,753
Cent. of Georgia..	936,400	852,353	826,474	631,708	572,802	582,322
Cin.N.O. & Tex.P.	637,645	572,401	526,3[illegible]	477,518	445,672	444,314
Louisv. & Nashv..	3,477,755	3,246,60[illegible]	3,084,874	2,606,375	2,498,243	2,452,227
Mobile & Ohio....	748,815	647,349	729,02[illegible]	558,943	502,458	519,018
Nash.Chat.& St.L.	901,075	886,589	852,641	676,610	664,663	633,239
Southern Ry... } St. Louis Div. }	4,418,817	4,054,960	3,815,918	3,242,084	3,188,915 }	2,867,633 / 176,621
Yazoo & Miss.Val.	798,945	672,085	523,70[illegible]	555,855	506,001	405,131
Total......	12,229,960	11,192,787	10,591,8[illegible]0	8,937,551	8,569,236	8,242,265

EARNINGS OF SOUTHWESTERN GROUP.

March.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Col. & South.	476,88[illegible]	398,903	459,39[illegible]	452,690	366,901	342,988
Den.&R.Gr. } R. Gr. W.. }	1,283,300	1,175,300	1,352,985	1,227,777	1,310,450	1,160,127
Int.& Gt. No..	487,350	373,289	386,697	368,643	418,949	306,689
Mo. K. & Tex.	1,690,20[illegible]	1,397,496	1,332,579	1,240,337	1,259,791	986,876
M.P.&C.Br'ch	3,750,871	3,644,750	3,511,808	3,069,365	2,931,848	2,650,290
St.L. Southw.	797,599	593,209	572,298	603,827	621,487	471,589
Texas & Pac.	1,049,32[illegible]	948,934	1,001,554	869,340	996,672	655,265
Total.......	9,535,06[illegible]	8,531,801	8,617,419	7,832,579	7,895,35[illegible]	6,652,898

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Canadian Pacific.	4,093,000	3,532,187	3,615,752	2,953,770	2,5[illegible]0,619	2,294,727
Chic.Gt. West....	689,404	688,16[illegible]	677,566	631,57[illegible]	583,10[illegible]	599,922
Duluth S.S.& Atl.	236,83[illegible]	205,043	226,352	201,021	204,747	210,478
Great North. Sys.	3,419,705	3,041,[illegible]34	2,899,566	2,722,178	2,355,348	2,479,682
Iowa Central....	236,40[illegible]	216,08[illegible]	213,873	222,021	191,268	260,467
Minn.& St. Louis.	266,369	235,463	285,868	298,169	282,498	241,931
M. St. P. & S. S. M.	705,05[illegible]	474,118	562,735	450,347	364,10[illegible]	443,604
North. Pacific... } St.Paul & Dul. }	4,161,423	3,493,868	3,517,657	3,162,61[illegible]	2,685,964	2,495,912 / 139,465
Total.........	13,808,20[illegible]	11,886,555	11,949,369	10,641,69	9,168,74[illegible]	9,096,878

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1905.	1904.	Increase or Decrease.	1905.	1904.
	$	$	$		
Alabama Gt.South'n.	310,505	260,373	+50,132	309	309
Ala.N.O.&Tex.Pac.—					
N. Orl. & No. East..	247,481	202,022	+45,459	196	196
Ala. & Vicksb......	127,855	117,030	+10,825	143	143
Vicksb. Shr.& Pac..	128,437	126,790	+1,647	189	189
Ann Arbor...........	158,098	134,901	+23,197	292	292
Bellefonte Central..	5,232	4,984	+248	27	27
Buff. Roch. & Pittsb..	652,994	642,919	+10,075	553	50[illegible]
California Northw...	95,513	84,588	+10,925	205	205
Canadian Pacific.....	4,093,000	3,532,187	+560,813	8,568	8,18[illegible]
Central of Georgia..	936,400	852,353	+84,047	1,878	1,87[illegible]
Chattan. Southern...	11,583	10,202	+1,381	105	10[illegible]
Chic. Great Western.	689,404	688,160	+1,244	818	92[illegible]
Chic. Ind. & Louisv..	477,050	410,346	+66,704	591	591
Chic. Term. Tr. RR..	121,582	115,889	+5,693	102	10[illegible]
Cin. N.O. & Tex.Pac..	637,645	572,401	+65,244	336	33[illegible]
Colorado & Southern.	476,883	398,903	+77,980	1,120	1,12[illegible]
Denv.& Rio Grande } Rio Grande West. }	1,283,300	1,175,200	+108,100	2,398	2,39[illegible]
Detroit Southern....	109,702	125,749	—16,047	432	43[illegible]
Dul. So. Shore & Atl..	236,836	205,043	+31,793	578	57[illegible]
Ga. South. & Florida	139,815	144,187	—4,372	39[illegible]	39[illegible]
Gr. Trunk of Can... } Gr. Trunk West.. } Det. Gr.Hav. & M. }	2,911,267	2,649,779	+261,488	4,08[illegible]	4,08[illegible]
Gt. No.—S.P.M.&M. } Eastern of Minn. }	3,205,003	2,811,426	+393,577	5,701	5,70[illegible]
Montana Central..	214,702	230,208	—15,506	25[illegible]	25[illegible]
Gulf & Ship Island..	169,880	150,560	+19,320	280	2[illegible]
Hocking Valley......	382,114	463,459	—81,345	347	34[illegible]
Illinois Central......	4,294,167	4,030,660	+263,507	4,374	4,3[illegible]
Illinois Southern.....	21,173	29,02[illegible]	—7,853	13[illegible]	13[illegible]
Internat'l & Gt. No..	487,35[illegible]	373,28[illegible]	+114,061	1,15[illegible]	1,15[illegible]

Name of Road.	Gross Earnings. 1905.	1904.	Increase or Decrease.	Mileage. 1905.	1904.
	$	$	$		
Iowa Central	236,409	216,087	+20,322	558	558
Kanawha & Mich	134,326	128,817	+5,509	177	177
Louisv. & Nashville	3,477,755	3,246,607	+231,148	3,973	3,621
Macon & Birming'm	12,412	10,498	+1,914	97	97
Manistique	3,920	3,484	+436	64	64
Mineral Range	66,072	48,801	+17,271	127	127
Minn. & St. Louis	266,369	235,463	+30,906	642	642
Minn.St.P.& S.Ste.M.	705,054	474,113	+230,941	1,629	1,469
Mo. Kan. & Tex	1,690,308	1,397,426	+292,882	3,047	2,933
Mo. Pac.& Iron Mt	3,597,931	3,501,281	+96,650	5,794	5,722
Central Branch	152,440	143,469	+8,971	385	388
Mobile Jack. & K.C.	¶53,004	¶42,331	+10,673	196	196
Mobile & Ohio	748,815	647,399	+101,416	912	912
Nash. Chat. & St. L.	901,0[illegible]8	886,589	+14,489	1,226	1,201
Nevada-Cal-Oregon	14,858	10,903	+3,955	144	144
N.Y.Cen.& Hud.Riv.	7,003,296	6,460,258	+543,038	3,515	3,490
Northern Pacific	4,161,423	3,493,868	+667,555	5,617	5,610
Rio Grande South'n.	39,110	35,446	+3,664	180	180
St. Louis Southwes'n.	797,529	593,299	+204,230	1,308	1,308
Southern Indiana	107,464	110,200	−2,736	166	166
Southern Railway	4,418,817	4,054,980	+363,837	7,200	7,187
Texas Central	68,590	48,567	+15,023	227	227
Texas & Pacific	1,049,323	948,934	+100,389	1,827	1,767
Tol. & Ohio Central	252,017	278,346	−26,329	440	440
Tol.Peoria & West'n.	98,134	113,292	−15,158	248	248
Tol. St. L. & West	279,785	290,605	−10,820	451	451
Toron. Ham. & Buff.	60,201	72,410	−12,201	88	88
Virginia & Southw	68,514	44,676	+23,838	134	134
Wabash	1,872,459	1,750,616	+121,843	2,516	2,486
Wheel. & Lake Erie	343,125	336,038	+7,087	469	469
Yazoo & Miss. Val	798,942	672,085	+126,860	1,211	1,175
Total (62 roads)	56,099,462	50,899,522	+5,199,940	80,134	78,881
Mexican Roads—(Not included in totals.)					
Interoceanic (Mex.)	564,893	546,605	+18,288	738	736
Mexican Railway	*498,200	*530,700	−32,500	321	321
Mexican Southern	y72,055	y73,767	−1,712	263	263
Nat'l RR. of Mexico	1,020,916	1,043,791	−22,875	1,683	1,577

¶ Figures are for five weeks ending April 1.
* Figures are for four weeks ending March 25.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1905	1904.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	797,362	771,670	25,692	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n	618,175	620,892	.....	2,717
Alabama & Vicksb'g	332,029	366,877	.....	34,847
Vicksburg Shr. & Pac.	346,708	398,095	.....	51,387
Ann Arbor	459,036	395,614	63,422	.....
Bellefonte Central	15,881	15,002	379	.....
Buff. Roch. & Pittsburg	1,790,204	1,620,418	169,786	.....
California Northwest	274,135	264,309	9,826	.....
Canadian Pacific	10,401,596	8,970,648	1,430,948	.....
Central of Georgia	2,388,940	2,494,024	.....	105,184
Chattanooga Southern	24,540	28,002	.....	3,462
Chic. Great Western	1,778,958	1,884,029	.....	105,071
Chic. Ind. & Louisv	1,210,897	1,125,562	85,335	.....
Chic. Term'l Transfer	347,580	339,744	7,836	.....
Cin. New Orl.& Tex.Pac.	1,763,053	1,600,335	162,718	.....
Colorado & Southern	1,411,151	1,214,475	196,676	.....
Denv. & Rio Grande } Rio Grande Western }	3,722,930	3,482,205	240,725	.....
Detroit Southern	343,363	353,879	.....	10,516
Dul. So. Shore & Atl	625,159	555,157	70,002	.....
Ga. Southern & Florida	417,244	439,840	.....	22,596
Grand Trunk } Gr. Trunk Western } Det. Gr. H. & Milw }	7,631,290	6,552,682	1,078,608	.....
Great No. St.P.M.& M. } East'n of Minnesota }	8,330,868	7,278,314	1,052,554	.....
Montana Central	589,676	611,941	.....	22,265
Gulf & Ship Island	444,611	442,172	2,439	.....
Hocking Valley	1,194,529	1,263,500	.....	68,971
Illinois Central	11,893,657	11,449,587	444,070	.....
Illinois Southern	60,224	74,862	.....	14,638
Int. & Great Northern	1,366,170	1,271,505	94,665	.....
Iowa Central	618,029	613,085	4,944	.....
Kanawha & Michigan	405,638	352,541	53,097	.....
Louisville & Nashville	9,412,500	9,428,820	.....	16,320
Macon & Birmingham	29,499	33,970	.....	4,471
Manistique	13,649	16,032	.....	2,383
Mineral Range	175,289	143,095	32,194	.....
Minneapolis & St. Louis	681,471	620,858	60,613	.....
Minn. St. P.& S. Ste. M.	1,891,755	1,348,154	543,601	.....
Mo. Kan. & Texas	4,486,226	4,275,568	210,658	.....
Mo.Pacific & Iron Mt	9,302,724	10,260,838	.....	958,114
Central Branch	345,440	438,469	.....	93,029
Mobile Jack.& K. City	¶122,715	¶109,313	13,402	.....
Mobile & Ohio	1,931,235	1,969,824	.....	38,589
Nashv. Chat. & St. L	2,411,726	2,639,952	.....	228,226
Nev.-Cal.-Oregon	36,642	28,424	8,218	.....
N. Y. Cent.& Hud. Riv	18,443,008	17,231,453	1,211,635	.....
Northern Pacific	10,655,693	9,544,406	1,111,287	.....
Rio Grande Southern	116,747	105,107	11,640	.....
St. Louis Southwestern	2,003,882	1,948,834	55,048	.....
Southern Indiana	327,095	307,633	19,462	.....
Southern Railway	11,561,781	11,556,918	4,863	.....
Texas Central	180,832	182,001	.....	1,169
Texas & Pacific	3,044,945	3,095,894	.....	50,949
Toledo & Ohio Central	756,457	759,750	.....	3,293
Toledo Peoria & West'n.	295,258	346,763	.....	51,505
Tol. St. L. & Western	774,768	767,511	7,257	.....
Toronto Ham. & Buff	157,199	161,750	.....	4,551
Virginia & Southwest	175,275	126,069	49,206	.....
Wabash	5,300,277	5,044,969	255,308	.....
Wheeling & Lake Erie	962,032	929,093	32,939	.....
Yazoo & Miss. Valley	2,172,903	2,143,032	29,871	.....
Total (82 roads)	149,372,126	142,415,455	8,850,924	1,894,253
Net increase (4·88 p. c.)	.....	.....	6,956,671	.....
Mexican Roads—Not included in totals.				
Interoceanic (Mex.)	1,536,830	1,573,251	.....	36,421
Mexican Railway	*1,473,200	*1,521,400	.....	48,200
Mexican Southern	y259,316	y270,515	.....	11,199
National RR. of Mex.	2,951,422	2,947,496	3,926	.....

y These figures are down to the end of the third week of March only.
¶ Figures are for period to April 1.
* Figures are for four weeks ending March 25.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 193 shares, of which 150 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks, all auction sales, reach a total of 91 shares. The price of Oriental Bank stock has advanced 26 points, to 251, since the last previous sale was made in September 1904. Eleven shares of stock of the Trust Co. of America were sold at 536 as against 519 last week.

Shares.	BANKS—New York.	Price.	Last previous sale.
*50	City Bank, National	292½	Mar. 1905— 290
§6	Commerce, Nat. Bank of	227-229	Apr. 1905— 225
13	Importers' & Traders' Nat. B'k	590¾	Apr. 1905— 588½
*50	Mechanics' National Bank	304	Feb. 1905— 301
15	Oriental Bank	251	Sept. 1904— 225
5	Plaza Bank	580	Feb. 1905— 570
	TRUST COMPANIES—New York.		
70	Equitable Trust Co.	645	Apr. 1905— 649
10	Title Guarantee & Trust Co.	670	Mar. 1905— 661
11	Trust Co. of America	536	Apr. 1905— 519

*Sold at the Stock Exchange. § Of this amount, 10 shares were sold at the Stock Exchange.

—The details connected with another large trust company consolidation in this city were announced this week. The controlling interests in the North American Trust Company, which recently arranged a merger of that institution with the Trust Company of America, now propose uniting these corporations with the City Trust Company. The consolidated concern, of which Mr. Oakleigh Thorne is to be President, will be known as the Trust Company of America, with offices in the North American Trust Company building at 135 Broadway, and have $2,000,000 capital and $9,600,000 surplus. Together their present deposits exceed $50,000,000. After reducing its capital from $2,000,000 to $1,000,000, the North American Trust will contribute $4,350,000 to the new institution's surplus and capital fund, while the Trust Co. of America will furnish $4,350,000 and the City Trust $2,900,000, a total of $11,600,000. By this plan the Trust Company of America stockholders and those of the North American Trust Company will get (of the reduced stock) 7½ shares of new stock for each 10 shares of their old holdings and the City Trust stockholders 5 shares of the new for 10 of the old. Over two-thirds of each company's stock has been deposited with Messrs. George B. Sheldon and H. B. Parsons, representing the City Trust; William H. Leupp and Emerson McMillin, representing the Trust Company of America, and Charles T. Barney and Oakleigh Thorne, representing the North American Trust, who were appointed a committee to pass upon all the assets and conclude the final details. In passing upon the assets, five affirmative votes on this committee are necessary; the representative of either concern can object to any assets owned by the other two and require them to be replaced by cash. It is believed such an arrangement will insure the new institution starting only with the very best of assets. The action of the committee will be submitted for approval to the various boards of directors at meetings next Tuesday, and later the proposition will be placed before the stockholders of each company.

—The Governor of Nebraska has signed the Negotiable Instruments' Act, passed by the Legislature of that State, thus bringing the latter into uniformity with the other States already having the Act in their statutes.

—The price of Philadelphia Stock Exchange seats continues to advance in value, a transfer having been made this week at $12,000 while bids are reported as high as $13,750. A seat on the Montreal Stock Exchange recently sold for $28,500, this being an advance of $5,000 from the last previous sale.

—Since Mr. Alfred H. Curtis's accession to the presidency, the National Bank of North America of this city has gained $4,000,000 deposits. Lately some strong financial interests have become identified with the institution.

—The Coal & Iron National Bank of New York, which opened for business April 11 1904, has become a "non-member" bank, and its checks will in future pass through the Clearing House, the Mechanics' National Bank acting as its Clearing House agent. The Coal & Iron National Bank during the year of its existence has built up a deposit line of $4,176,168 and passed $33,637 to profit and loss account. It has in addition written off the premium on its Government bonds and cost of furniture and fixtures. The Bank's officers are: President, J. T. Sproull; First Vice-President, Anthony A. Lisman; Second Vice-President, David Taylor; Cashier, Addison H. Day.

—The New York Stock Exchange Governing Committee has voted to close the Exchange on Friday next—Good Friday. According to present indications the Exchange will remain open the next day, Saturday. The New York Coffee Exchange and the New York Cotton Exchange will, however, remain closed on both days.

—Jordan L. Mott Jr. was elected a director of the Twenty-third Ward Bank of Bronx Borough, at a meeting on Tuesday.

—Messrs. Edward Sweet & Co. announce to day the removal of their offices to 17 Nassau Street, Equitable Building. The new banking rooms are spacious, well appointed, attractively finished, and easily reached from Nassau Street by a private entrance. This is the fourth home this old established house has had since it was founded in 1854 by Edward Sweet. The firm commenced business on the corner of Wall and Broad streets, where the present offices of H. B. Hollins & Co. stand, moving next to 18 Wall Street, and later (in 1879) to its familiar quarters at 38 Broad Street. The concern has participated, with other well-known Wall Street houses, in many important financial transactions. The senior member, Mr. William Lanman Bull, formerly President of the New York Stock Exchange, commenced his connection with the firm in 1867. The other members are Messrs. Frederic Van Lennep, Frederic Bull, Henry W. Bull, R. M. Stuart Wortley and Frank L. Schoonmaker. The firm is actively represented on the New York Stock Exchange by Messrs. Wortley and Schoonmaker.

—Ferdinand R. Moeller has tendered his resignation as Secretary and Treasurer of the West Side Trust Company of Newark, N. J., to become effective May 1. Mr. Moeller will enter the brokerage business.

—Frank L. Luff, previously Assistant Cashier of the Merchants' National Bank of Newark, N. J., has become Treasurer of the Federal Trust Company of that city. John W. Crooks, heretofore Assistant Secretary and Treasurer of the company, is now its Secretary. The vacancies occurred through the resignation of Charles H. Ely, the former Secretary and Treasurer.

—Charles Torrey, President of the Boylston National Bank of Boston, Mass., died on Sunday last. Mr. Torrey was also a member of the firm of Bowker, Torrey & Co., marble dealers, and of Torrey & Co., marble importers. He had been identified with the Boylston National for the past twenty years. He was seventy-nine years of age.

—A semi-annual dividend of 2½ per cent, payable April 25, has been declared by the Union Trust Company of Baltimore, Md., on its capital of $1,000,000. This is the first return to the stockholders, it is announced, since the company's resumption in December 1903, after the discharge of the receiver, in whose hands it had been temporarily placed.

—Action regarding the proposed increase in the capital of the Central National Bank of Cleveland will be taken by the stockholders at a meeting on May 8. The question of amending the articles of association to provide for an increase in the number of directors will also be considered at the meeting. As noted previously in this column, new stock to the amount of $200,000 is to be issued by the bank, giving it a capital of $1,000,000.

—The consolidation of the American Trust & Savings Bank and the Federal Trust & Savings Bank of Chicago, which has been rumored for several weeks past, is, from present indications, to become a reality, the committees appointed by the directors of the two institutions having agreed upon a basis of consolidation. It is announced that the capital and surplus of the new bank will be about $5,000,000 and that its official staff will comprise all the officers of the two present institutions, with Edwin A. Potter as President and T. P. Phillips as active Vice President. The two institutions rank among the foremost in Chicago. The American Trust & Savings Bank has a capital of $2,000,000, surplus and profits of $1,374,721, and deposits in the neighborhood of $22,000,000. The Federal Trust & Savings Bank has $2,000,000 capital, $850,544 surplus and profits, and in less than three years (it began in June 1902) has accumulated deposits of over $10,000,000. It is understood that it was owing to the ill health of its President, T. P. Phillips, that negotiations for the consolidation were entertained. The American Trust is to issue $1,000,000 of new stock as part of the plan, while the stock of the Federal will be retired. The new building the American Trust is to erect at the northeast corner of Monroe and Clark streets and upon which work is soon to begin, will be the home of the consolidated bank when completed a year hence.

—The Fort Dearborn National Bank of Chicago announces that the entire amount of its authorized capital of $1,000,000 has been paid in. The stockholders voted in February to increase the capital from $500,000.

—Two of the most prominent St. Louis banks, the American Exchange National and the Mechanics' National, are to be consolidated. The Mechanics'-American Exchange National Bank will evolve from the combination, the new institution having a capital of $2,000,000 and a surplus of $2,500,000. Both banks, it is stated will close their separate affairs before the consolidation takes place and the consolidated institution will start with all the advantages of a new bank, in addition to having an established business. The basis of consolidation, it is announced, will be a 25-per cent interest in the new concern by the American Exchange National (capital $500,000) and a 75-per-cent by the Mechanics' National (capital $2,000,000). R. R. Hutchinson, President of the Mechanics' National, will retire from active business, and Walker Hill, President of the American Exchange, will be the chief executive of the consolidated bank, the Vice Presidents of which will be H. P. Hilliard, Ephron Catlin and W. J. Kinsella.

—Frank Jay Gould and William H Taylor, the latter Vice-President of the Mercantile National Bank and the Bowling Green Trust Co. of New York, have been elected to the board of directors of the Bank of Richmond, at Richmond, Va.

—The Direction Der Disconto-Gesellschaft of Berlin, in its annual statement, shows net profits for the year of £354,578, out of which a dividend of 8½ per cent was declared. The total turnover, including that of the Norddeutsche Bank in Hamburg, amounted, roughly, to £2,011,600,000, against £1,570,800,000 in 1903. The balances on deposit and current accounts are £14,198,075, against £12,436,160 in 1903.

—The thirty-fifth annual meeting of the Deutsche Bank was held at Berlin March 29th. The net profits for the year 1904 were £1,216,198, from which a dividend of 12 per cent was declared on £8,000,000 of capital stock. There was added £81,690 to the reserve, bringing that fund to a total of £3,883,142, equal to 42 59 per cent of the bank's fully paid capital of £9,000,000. The turnover of the bank in 1904 amounted to £3,844,000,000 against £2,982,000,000 in 1903. The report has the following:

The growth of our business has again compelled us to enlarge the Bank's premises in Berlin by purchasing, at a cost of £226,500, the freehold of a fresh block of property separated from our main offices by the Franzoesische Strasse and comprising an area of about 44,445 square feet. The buildings at present on the site not being suitable for banking offices will in due course be replaced by new structures especially designed to meet our requirements, and which, it is hoped, will in part be ready for occupation in about two years' time.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 1, 1905.

As the week draws to a close, the peace rumors have given a fillip to business on the Stock Exchange. The French banks are unwilling to lend while the war goes on. But they offer any amount of money if peace is made. And some of the great German banks have also intimated to the Russian Government that they will be willing to bring out a loan in Germany as soon as peace is made. Probably the attitude assumed by Germany in regard to the Moroccan question, and the nervousness it has caused in France, has likewise strengthened the hands of the French Government in urging advice upon the Russian Government.

Up to Friday, business was very quiet in the Stock Exchange, although even then the tone was good and the hope of peace was general. But money was scarce and dear. It was found, for example, that the speculation here in American railroad securities was larger and weaker than had been expected. It was well known, of course, that there was a good deal of speculation. But apparently many very weak operators had bought far beyond what they were entitled to do. Moreover, just at the end of the quarter the financial

requirements are large, and the result was that money was both scarce and dear for the Stock Exchange settlement which ended on Thursday evening. Especially the charges were heavy in the American department.

In addition to this, the attention of the city was largely occupied with the Japanese loan. The applications approached twelve times the amount offered for subscription, and the subscriptions, not only from the United Kingdom but from the Continent, were very large. Applications were sent in from almost every part of the Continent—France, Germany, Holland, Belgium, Switzerland, Denmark and Norway and Sweden. The subscription list was opened on Wednesday morning, and it was closed in London at about half-past two the same afternoon. During the time it was open the rush to get applications was almost indescribable. The total applications, as already said, amounted to between 170 and 180 millions sterling. Five per cent had to be deposited on that total, which would make an aggregate deposit of from 8½ to 9 millions sterling. Naturally the payment of so large a sum increased the tension in the market. But the three banks which brought out the loan acted with great judgment, for almost as soon as the deposits were paid in they were lent out in the market again. The stringency, therefore, was nothing like so great as it undoubtedly would have been if the affair had been managed with less skill.

In Paris business has been very quiet. The Russian reverses and the internal condition of Russia were bad enough. But the raising of the Moroccan question by Germany, the tone of the German press and the speech of Count Von Bulow all tended to increase nervousness throughout France. Quickly, however, calmness was restored when it was known that the British Government had given assurances that it would act up to the spirit of the Anglo-French agreement. There is, hence, a much more hopeful feeling in France as the week draws to an end, since everybody hopes that Germany will not plunge into a controversy with both France and England regarding a matter which has been known to Germany for over a year. In Germany, also, business has been quiet all through the week, mainly, of course, owing to the condition of Russia and the opening of the Moroccan question, but partly, also, owing to the tightness of money, which is always great at the end of March.

For the reasons already stated, the outside market has had to borrow a large amount from the Bank of England this week. Consequently it is probable that money will continue in good demand until Wednesday, when the interest on the national debt will be paid out. After that the general expectation is that money will become abundant. If the hope is realized, and peace is quickly concluded, there will be an impetus given to business of every kind. Already trade in this country is distinctly improving. The cotton trade in particular is as prosperous as it ever has been, and almost all the other great trades are decidedly better. There is a much more confident feeling everywhere, and as the production of gold is increasing on a great scale, the public at the moment is looking forward to the future in high hopes. Nobody believes that the German Government will push matters to extremes in regard to Morocco. It can, of course, make the task of France in that country much more difficult than it otherwise would be, but when France is willing to give all the assurances that Germany may require, and all German interests in Morocco will be respected, nobody can believe that Germany will pursue a course which must end either in war or the humiliation of France. Little serious apprehension, therefore, is felt in this country respecting the German claims in regard to Morocco.

The number of new issues brought out lately has been very large. And many of them, though excellent, have not been very successful. Two issues, amounting together to nearly six millions sterling for railway construction in Canada, and guaranteed by the Canadian Government, have been fully taken. Of course they were underwritten and the money is, therefore, forthcoming. But the public subscriptions were not satisfactory. Partly this was due to the mistake made by the Canadian Government when it negotiated with two different houses that it did not let either of the two houses know what it was doing with the other, and therefore the public was rather confused and surprised to find two issues guaranteed by the Canadian Government suddenly brought out almost together. Partly, also, the Canadian Government brought the issues out as railway loans, not as Canadian Government loans. Therefore, they are not trustee stocks, which undoubtedly diminishes their value. In the last place, the Japanese loan was out at the same time, and the interest on that was really somewhat over 5 per cent, while the interest on the Canadian loans was only a little over 3½. The public just now pays a great deal of attention to the rate of interest. For many years the interest rate had been dropping until little more than 3½ per cent could be obtained on the money invested. Since the South African war all this has changed and people are very anxious to secure a good rate of return during the short time that it is likely to be possible.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 70 lacs and the applications amounted to 498 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 13 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905 Mch. 29 £	1904. Mch. 30. £	1903 April 1. £	1902. April 2. £
Circulation	27,990,460	28,975,045	29,337,495	29,110,265
Public deposits	18,274,061	15,400,548	12,999,933	15,124,845
Other deposits	49,559,302	40,809,993	44,080,888	42,141,736
Government securities	15,589,185	19,225,820	14,809,652	15,274,856
Other securities	33,413,021	31,345,189	36,044,467	36,583,669
Reserve of notes and coin	30,213,454	23,533,807	25,015,531	23,945,253
Coin & bullion, both departm'ts	39,753,914	34,088,852	36,198,026	35,279,518
Prop. reserve to liabilities, p. c.	49 9-16	42½	43¾	41 11-16
Bank rate per cent.	2½	4	4	3
Consols, 2½ per cent	91 1-16	86 3-16	90 7-16	94¼
Silver	26 1-16d.	26¼d.	22 13 16d.	24 13-16d.
Clearing-House returns	203,714,000	217,019,000	238,301,000	148,058,000

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Disc't H'se At Call	7-14 Days
Mar. 3	3	2¾@2⅞	2¼	2⅛@2¼	2⅜@3	2⅝@3	1½	2	2¼
" 10	2½	2½@2¼	2¼@2¼	2 @2¼	2½	2¼@2⅜	1	1½	1¾
" 17	2½	2 3-16@2¼	2 3-16	2⅛	2⅛	2⅛@2¼	1	1½	1¾
" 24	2½	2¼	2 3-16	2⅛	2⅛	2⅛@2⅜	1	1¼	1¾
" 31	2½	2⅛@2 3-16	2 3-16	2⅛	2⅛	2⅛@2⅜	1	1¼	1¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at:	April 1. Bank Rate.	Open Market	Mar. 25. Bank Rate.	Open Market	March 18. Bank Rate.	Open Market	March 11. Bank Rate.	Open Market
Paris	3	2¼	3	1¾	3	1⅝	3	1⅝
Berlin	3	2⅛	3	2¼	3	2¼	3	2
Hamburg	3	2¼	3	2⅛	3	2¼	3	2
Frankfort	3	2½	3	2¼	3	2¼	3	2
Amsterdam	2½	2	2½	2	2	2⅛	2	2¼
Brussels	3	2⅝	3	2¼	3	2¼	3	2⅝
Vienna	3½	3	3½	3	3½	3	3½	3
St. Petersburg	5½	nom.	5½	nom	5½	nom.	5½	nom.
Madrid	4½	3	4½	3	4½	3	4½	3
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of March 30, 1905:

Gold—The demand for Paris has been just sufficient to absorb all this week's arrivals, amounting to over £600,000, and the Bank has only purchased £178,000, the balance of last week's imports. This demand, however, now seems to be satisfied, and the outlook is for the Bank to receive all supplies. £120,000 has been withdrawn for the Bank, mostly for South America. Arrivals: Cape Town, £585,000; Australia, £45,000; Vera Cruz, £22,000; West Africa, £5,000; total, £657,000. Shipments: Bombay, £70,500; Calcutta, £5,000; total, £75,500.

Silver—The market has been persistently dull, and we have been as low as 25⅞d. for cash, the fall being accentuated by tired holders trying to realize on a market devoid of buyers. At that level we found a good demand both for India and the Far East, and we recovered to 26 1/16d. for cash and 25 15/16d. for forward, at which rates we close with an uncertain tendency. America has only been a moderate seller. Forward silver has shortened to ⅛d. under cash and is the better market of the two. The Indian price to-day is Rs. 66⅜ per 100 tolahs. Arrivals: New York, £207,000; Australia, £4,000; Chili, £3,000; total, £214,000. Shipments: Bombay, £109,500.

Mexican Dollars—These coin are still nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mch. 30. s. d.	Mch. 23. s. d.	SILVER. London Standard.	Mch. 30 d.	Mch. 23. d.
Bar gold, fine....oz.	77 9	77 9	Bar silver, fine...oz	26 1/16	26 9/16
U. S. gold coin....oz.	76 4	76 4	Do 2 mo. delivery	25 15/16	26 5/16
Germ'n gold coin.oz.	*76 4	*76 4	Bar silver, contain'g		
French gold coin.oz	*76 4	*76 4	5 grs. gold....oz.	26 9/16	26 1/16
Japanese yen....oz.	*76 4	*76 4	4 grs. gold....oz.	26⅜	26⅞
			3 grs. gold....oz.	26 3/16	25 11/16
			Cake silver.....oz	28⅛	28⅝
* Nominal.			Mexican dollars.oz.	*27	*27

The following shows the imports of cereal produce into the United Kingdom during the thirty weeks of the season compared with previous seasons:

IMPORTS.

	1904-5.	1903-4	1902-3.	1901-2.
Imp'ts of wheat, cwt.	59,087,600	51,130,461	47,184,416	35,665,100
Barley	15,189,200	22,269,068	18,727,211	16,318,900
Oats	7,817,500	9,645,798	8,729,343	10,362,900
Peas	1,354,341	1,419,749	1,152,861	1,278,900
Beans	1,038,550	1,503,068	1,140,698	1,087,500
Indian corn	25,925,600	30,588,697	22,388,051	27,119,700
Flour	6,921,320	13,678,524	11,163,176	12,320,900

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	59,067,600	51,130,461	47,184,416	35,665,100
Imports of flour.......	6,921,320	13,678,524	11,163,176	12,320,900
Sales of home-grown.	10,719,549	12,008,962	15,463,454	17,581,977
Total................	76,708,469	76,817,947	73,811,046	65,567,977
Aver. price wheat, week.	30s. 9d.	28s. 2d.	25s. 2d.	27s. 2d.
Average price, season.	30s. 4d.	27s. 2d.	25s. 6d.	26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	*Last week.*	1903-4	1902-3
Wheat ....qrs.	4,120,000	4,175,000	3,485,000	1,973,000
Flour, equal to qrs.	145,000	165,000	235,000	285,000
Maize ....qrs.	325,000	350,000	600,000	605,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 14:

LONDON.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per ounce.....d.	25⅝	25⅞	26¼	26 3/16	26¼	26⅜
Consols., new, 2½ p. cts.	90 11/16	90 15/16	91	90 15/16	91	90 15/16
For account............	90 13/16	91 1/16	91⅛	91 1/16	91⅛	91
Fr'ch rentes (in Paris) fr.	99·47½	99·25	99·40	99·32½	99·40	99·40
Anaconda Mining.......	6¼	6¼	6½	6½	6⅝	6⅝
Atch. Top. & Santa Fe.	92½	91½	92¼	92½	92½	92⅜
Preferred..............	106	106	106½	106	106¼	106
Baltimore & Ohio.......	113¼	112⅜	112⅝	112	112¾	113½
Preferred..............	99	99	99	99	99	99
Canadian Pacific.......	159	158⅝	159	158¼	158⅞	158⅞
Chesapeake & Ohio....	59¾	58¾	59½	59	59	59¾
Chic. Great Western...	24½	24	24½	24¼	24	24½
Chic. Mil. & St. Paul...	184¾	183½	184¾	184¼	184½	184½
Chic. Rock I. & Pacific.	36¾	36	36¼	35¾	35¾	35¾
Den. & Rio Gr., com....	36	36	36	35½	35	35½
Preferred..............	92	91	92	91½	92½	92½
Erie, common...........	47⅞	47	46⅞	46⅝	47⅛	47¾
1st preferred..........	84	83	83	83	83	83⅞
2d preferred...........	71	70½	70¼	70	69½	71½
Illinois Central.........	167¼	165¾	166½	172¼	172	170½
Louisville & Nashville.	147¼	146	146½	146¼	146½	146½
Mexican Central........	25½	25½	25½	25	25¼	25
Mo. Kan. & Tex., com..	32¼	32	32	32	33	33¼
Preferred..............	68½	68½	69	68	69⅝	70½
Nat. RR. of Mex., 1st pf.	41½	41	40½	40½	40½	40
N. Y. Cent. & Hudson..	167½	166	165½	163¾	162½	163
N. Y. Ontario & West..	63¼	61½	61⅝	63¼	63¾	63
Norfolk & Western.....	88½	87¾	88	87¾	88¼	89
Preferred..............	96½	96½	96½	96½	96½	96¼
Northern Securities....	167¾	169	174	174	174½	178
Pennsylvania...........	73⅞	73¼	73⅜	73½	73¼	73⅝
Phila. & Reading *.....	49¼	48⅝	49¼	48⅞	49¾	50¾
1st preferred *........	47½	47½	47½	47½	47½	47½
2d preferred *.........	46½	46½	46½	46½	46½	46¾
Southern Pacific.......	70⅜	69⅝	69½	69¼	69½	70
Southern Railw., com..	36	35½	35¼	35¼	35	35½
Preferred..............	99½	99½	99½	99	99½	99½
Union Pacific...........	135⅜	135	135½	135¾	136⅞	138⅜
Preferred..............	102½	102	102¼	102	102	102
U. S. Steel Corp., com..	38½	38¼	38¼	37¾	38⅜	38¾
Preferred..............	104¾	105⅝	104⅝	104	105⅞	106½
Wabash..................	24	23½	23½	23½	23½	23½
Preferred..............	48¼	47½	47½	47½	47⅞	48½
Debenture "B".......	83½	82	82¾	82½	81½	81½

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	*Per Cent*	*When Payable*	*Books Closed. (Days Inclusive.)*
Railroads (Steam).			
Central RR. of N. J. (quar.)............	2	May 1	Apr 19 to Apr 30
Grand Rapids & Indiana..................	1½	Apr 25	Apr 18 to Apr 25
Northern Pacific (quar.)................	1¾	May 15	May 6 to May 15
Street Railways.			
Columbus (O.) Ry., pref. (quar.)........	1¼	May 1	Holders of rec. Apr 15
Grand Rapids Ry., pref. (quar.).........	1¼	May 1	Holders of rec. Apr 18
Milw. Elec. Ry. & Lt., pf. (qu) (No. 22)	1½	Apr 30	Apr 21 to Apr 30
Muncie Hartford & Ft. Wayne............	¾	Apr 15	Apr 2 to Apr 15
United Traction, Albany (quar.)........	1¼	May 1	Holders of rec. Apr 20
Miscellaneous.			
Butte Elec. & Pow., pref. (qu.)(No.15)	1¼	May 1	Holders of rec. Apr 27
Edison Elec Ill of Boston (qu.) (No.64)	2½	May 1	Holders of rec. Apr 15
Greene Consol. Copper (No. 11).........	4	Apr 20	Apr 13 to Apr 20
International Power, pref..............	8	May 15	Apr 11 to May 16
Internat Steam Pump, pf (qu.)(No.24)	1½	May 1	Apr 21 to May 1
Michigan State Telephone, pf. (qu.)...	1½	May 2	Apr 15 to May 1
National Fireproofing, pref. (quar.)...	1¾	Apr 25	Apr 18 to Apr 25
Pacific Coast, all stocks (quar.).......	1¼	May 1	Apr 16 to May 1
Pennsylvania Steel, pref................	3½	May 1	Apr 16 to Apr 19
Railway Equip. Corp. (mthly) (No. 83)	1½	Apr 15	....
Tenn. Coal, Iron & RR., pref. (quar.).	2	May 1	Apr 11 to May 2
Worthington, Henry R., pref...........	3½	May 1	Apr 21 to May 1

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks*
19 Bond & Mort. Guar. Co. 412¾ to 415	$28,750 Atlan. & Birm. Ry. Co 1st M. 5s, 1934 }
24 Lawyers' Title Ins. Co..331	375 Atl. & Birm. com. } $48,375
30 Continent. Fire Ins. Co.935½	167½ Atlan. & Birm. Ry. Co. pref............. }
1 Bridgeport Hydrau'c Co.201	10 Title Guar. & Tr. Co.....670
11 Trust Co. of America....536	10 Nat. Bank of Commerce.229
1,200 La Natividad Min Co.$10 lot	100 Internat. Banking Corp.156⅛
650 Nat. Oil & Pipe L Co..$18 lot	100 Lawyers' Title Ins. & Tr. Co. (interim certs.).329½
2,000 Verde Apex Cop Min. Co........................ }	15 Oriental Bank.............251
250 Volcan Oil Refining Co... } $7	5 Plaza Bank.................580
350 The Orion Min. Co. of Tex. }	40 Richmond Lt. & RR. Co. (stock tr. certs.)..$10 per sh.
50 The Manhattan Oil Co. of Beaumont, Tex........... }	6 Corn Exchange Bank...392½
50 Nat. City Bank......... 293½	100 Hance Asbestos Mining Co...................$77 50 lot
13 Imp. & Trad. Nat. Bank.590¾	*Bonds*
199 Portsmouth (O.) Telep. Co ....$20 lot	$4,000 Day. Leb. & Cin. RR. 1st 5s, Mar., '05 coup. on. 41
70 Equitable Tr. Co., N. Y..615	

Breadstuffs Figures Brought from Page 1433.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 8 and since Aug. 1, for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago......	143,449	209,600	3,716,100	1,458,400	491,324	27,000
Milwaukee..	28,700	110,880	102,600	117,000	182 400	20,000
Duluth.......	....	80,745	....	221,952	18,310	....
Minneapolis.	....	1,304,910	64,780	149 030	177,200	21,680
Toledo.......	....	8,000	96,000	82,750	....	....
Detroit......	5,800	10 014	81 500	48,839	....	....
Cleveland...	1,075	6,799	95,014	168,906	....	....
St. Louis....	44 430	239,406	374,875	298,350	81,250	9,000
Peoria.......	17,600	15,200	126,000	137,200	44,100	12,800
Kansas City	....	281,700	300 600	106,800	....	....
Tot. wk. 1905	241 054	2,261,254	4,957 119	2,789,247	994,484	90,480
Same wk. '04	320,620	2,133,888	2,219,436	2,418,912	805,283	100,261
Same wk. '03	417,560	2,175,974	2,041,527	2,807,108	410,300	136,302
Since Aug. 1						
1904-5.......	12,398,625	175,706,090	143,233,235	125,015,803	56,527 071	5,914,341
1903-4.......	14,921,135	191,919,160	126,800,746	125,768,985	57 959,613	6,697,756
1902-3.......	14,877,771	213,242,561	113,596,885	144,453,281	48,265,468	8,692,010

Total receipts of flour and grain at the seaboard ports for the week ended April 8, 1905, follow:

Receipts at—	*Flour,* bbls.	*Wheat,* bush.	*Corn,* bush.	*Oats,* bush.	*Barley,* bush.	*Rye,* bush.
New York.	123,274	131,000	910,625	711,000	103,400	....
Boston	21,395	258,613	262,270	96,850	55,320	1,000
Portland, Me	....	....	94,181	....	83,487	....
Philadelphia	47,450	12,660	281,287	65,665	1,600	800
Baltimore	28,796	28,117	445,950	95,091	....	8,867
Richmond	2 900	7,000	48,052	37,910	....	....
New Orleans*	9,286	....	460 800	70,500	....	....
Galveston	....	4,000	150,500	....	....	....
Montreal	6,314	21,871	4,716	11,333	2,537	....
Mobile	2,450	....	14,250	1,500	....	....
St. John, N. B.	18,597	98,006	88,019	....	....	....
Total week	265,962	562,267	2,791,249	1,089,849	246,544	10,667
Week 1904	383,541	391,243	977,763	1,159,465	115,012	74,788

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 8 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour...............bbls.	2,842,254	5,609,881	5,989,874	5,793,608
Wheat...............bush.	4,838,824	13,810,928	21,485,270	20,679,777
Corn................bush.	44,298,062	24,915,484	41,588,625	6,352,732
Oats................bush.	10,136,540	11,461,670	14,873,579	11,940,981
Barley..............bush.	2,390,555	1,402,413	1,649,869	1,369,034
Rye.................bush.	148,397	395,307	842,451	477,106
Total grain.......bush.	61,812,378	51,495,752	82,387,794	40,219,570

The exports from the several seaboard ports for the week ending April 8, 1905, are shown in the annexed statement:

Exports from—	*Wheat,* bush.	*Corn,* bush.	*Flour,* bbls.	*Oats,* bush.	*Rye,* bush.	*Barley,* bush.	*Peas,* bush.
New York	61,118	919,806	67,540	19,600	....	49,2 2	5,420
Portland, Me.	....	94,181	....	....	....	83,837	....
Boston	67,544	218,713	325	3,600	....	....	....
Philadelphia	....	369,994	37,857	....	....	....	....
Baltimore	....	317,992	15,318	40	....	....	....
New Orleans	....	721 886	8,465	57	....	....	37
Mobile	....	14,250	2,450	1,500	....	....	....
St. John, N. B.	98,006	88,019	18,597	....	....	....	8,400
Total week	226,668	2,728,346	150,542	24,797	....	133,139	13,847
Same time '04.	271,935	1,155,594	197 758	22,016	....	17,440	19,249

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour. Week Apr 8, bbls.	Flour. Since July 1, 1904, bbls.	Wheat. Week Apr 8, bush.	Wheat. Since July 1, 1904, bush.	Corn. Week Apr 8, bush.	Corn. Since July 1, 1904, bush.
United Kingdom	67,859	2,486,165	167,748	9,436,528	1,061,984	27,601,437
Continent	16,340	874,746	68,915	1,026,423	1,591,241	36,229,408
S. & C. America	20,440	548,001	....	3,310	41,448	361,770
West Indies	23,603	816,815	....	....	29,724	957,956
Br. N. Am. Col's	....	82,594	....	....	10,500	148,946
Other countries	22,246	281,098	....	52,414	506	77,684
Total	150,542	5,089,322	236,648	10,518,595	2,728,346	65,381,241
Total 1903-04	197,758	12,694,015	271,935	54,931,175	1,155,594	52,386,175

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 8, 1905, was as follows:

In store at—	*Wheat,* bush.	*Corn,* bush.	*Oats,* bush.	*Rye,* bush.	*Barley,* bush.
New York	515,000	1,251,000	359,000	148,000	106,000
Do afloat	80,000	....	28,000	....	....
Boston	14,000	885,000	166,000	....	....
Philadelphia	6,000	317,000	67,000	....	....
Baltimore	427,000	542,000	180,000	104,000	....
New Orleans	....	280,000	....	....	....
Galveston	87,000	395 000	....	....	....
Montreal	75,000	32,000	126,000	....	82,000
Toronto	16,000	....	14,000	....	....
Buffalo	1,811,000	....	468,000	585,000	1,002,000
Do afloat	....	....	....	....	....
Toledo	120,000	247,000	251,000	8,000	....
Do afloat	140,000	....	....	....	....
Detroit	366,000	51,000	12 000	5,000	4,000
Do afloat	....	....	....	....	....
Chicago	1,571,000	3,724,000	2,475,000	152,000	1,000
Do afloat	....	226,000	135,000	....	....
Milwaukee	667,000	371,000	865,000	2,000	143,000
Do afloat	....	....	....	....	....
Fort William	4,858,000	....	....	....	....
Port Arthur	1,892,000	....	....	....	....
Duluth	4,814,000	75,000	5,157,000	178,000	391,000
Do afloat	40,000	....	....	....	....
Minneapolis	10,723,000	81,000	3,552,000	66,000	1,002,000
St. Louis	2,175,000	152,000	698,000	2,000	18,000
Do afloat	....	....	....	....	....
Kansas City	998,000	226,000	159,000	....	....
Peoria	....	100,000	1,357,000	15,000	2,000
Indianapolis	177,000	92,000	72,000	....	....
On Mississippi Riv.	....	....	....	....	....
On Lakes	177,000	....	....	....	....
On canal and river	....	....	....	....	....
Total Apr. 8, 1905	31,696,000	8,980,000	15,814,000	1,258,000	2,756,000
Total Apr. 1, 1905	32,227,000	8,812,000	15,812,000	1,249,000	2,863,000
Total Apr. 9, 1904	31,180,000	9,399,000	10,342,000	945,000	2,012,000
Total Apr. 11, 1903	40,164,000	9,179,000	6,679,000	1,089,000	1,662,000
Total Apr. 12, 1902	46,014,000	7,550,000	3,058,000	1,972,000	1,178,000

New York City Clearing House Banks.—Statement of condition for the week ending April 8, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-rve.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,580,8	18,499,0	2,882,0	1,724,0	17,652,0	26·0
Manhat. Co.	2,050,0	2,491,7	29,575,0	6,630,0	2,376,0	35,176,0	25·6
Mechants'	2,000,0	1,404,9	13,249,8	3,564,9	1,541,0	17,213,7	29·6
Mechanics'.	3,000,0	3,329,6	21,177,0	3,433,0	2,839,0	22,839,0	27·4
America	1,500,0	3,563,0	23,283,4	4,032,6	2,327,3	25,449,4	24·9
Phoenix	1,000,0	265,8	3,334,0	477,0	153,0	2,664,0	23·6
City	25,000,0	18,013,1	182,260,8	41,922,5	8,602,6	183,311,9	27·5
Chemical	300,0	7,710,2	24,889,5	4,932,8	1,914,5	24,032,3	28·4
Merch. Ex.	600,0	352,7	6,130,2	1,139,2	593,1	6,741,2	25·6
Gallatin	1,000,0	2,246,2	9,093,7	1,254,3	520,6	7,074,7	25·0
But. & Drov	300,0	130,1	2,255,4	593,2	90,9	2,542,1	26·9
Mech. & Tra.	700,0	357,6	4,810,0	680,0	594,0	5,369,0	23·6
Greenwich	500,0	547,4	3,787,1	505,7	441,7	3,813,3	24·8
Amer. Exch.	5,000,0	4,431,0	28,121,5	3,801,0	1,376,5	21,039,8	24·6
Commerce	25,000,0	11,935,4	146,215,9	18,398,1	14,292,9	130,296,2	25·0
Mercantile	3,000,0	4,424,1	23,241,7	3,335,4	1,387,3	19,587,4	24·1
Pacific	422,7	618,7	3,439,3	338,1	408,6	3,907,8	19·1
Chatham	450,0	1,067,5	5,992,7	559,8	932,1	5,988,8	24·9
People's	200,0	422,5	2,027,1	497,1	326,6	2,587,3	31·8
N. America	2,000,0	2,012,4	15,005,0	1,620,0	2,071,0	14,133,0	26·1
Hanover	3,000,0	6,841,1	48,876,2	11,749,5	4,512,0	59,810,9	27·1
Irving	1,000,0	1,064,2	6,938,0	1,147,9	469,2	6,507,0	24·8
Citizens'	2,550,0	606,2	17,372,0	3,946,0	1,285,4	21,593,5	24·2
Nassau	500,0	317,3	3,569,1	377,4	419,1	4,169,2	18·8
Mar. & Fult.	1,000,0	1,338,7	6,911,5	1,089,1	589,4	6,867,3	24·4
Shoe & Lthr.	1,000,0	400,9	7,923,0	2,378,8	440,7	10,703,1	26·3
Corn Exch.	2,000,0	3,276,0	29,269,0	5,742,0	3,696,0	36,320,0	25·7
Oriental	750,0	1,077,3	8,341,3	1,593,5	579,7	8,723,7	24·8
Imp. & Trad	1,500,0	6,619,2	23,411,0	3,907,0	1,372,0	20,695,0	25·5
Park	3,000,0	7,230,1	70,071,0	14,530,0	5,670,0	79,721,0	25·3
East River	250,0	108,7	1,207,5	117,8	171,7	1,331,8	21·6
Fourth	3,000,0	2,957,0	19,622,1	3,127,1	2,527,0	21,905,0	25·7
Second	300,0	1,502,4	9,736,0	621,0	1,733,0	10,276,0	22·9
First	10,000,0	14,992,2	104,911,1	23,998,5	2,179,6	100,658,0	26·0
N. Y. Nt. Ex.	1,000,0	886,8	8,430,2	1,622,4	443,7	8,024,3	25·7
Bowery	250,0	768,3	3,207,0	400,0	346,0	3,613,0	20·6
N. Y. Co	200,0	715,6	4,750,3	976,0	488,0	5,990,9	24·4
German Am	750,0	532,2	4,135,1	738,0	206,6	4,050,5	23·3
Chase	1,000,0	4,224,7	45,215,3	11,595,7	1,706,5	53,172,3	25·0
Fifth Ave	100,0	1,784,7	10,239,6	2,345,6	486,0	11,244,0	25·1
German Ex.	200,0	705,6	2,746,3	195,0	625,0	3,870,5	21·1
Germania	200,0	873,0	2,572,7	456,8	786,4	5,571,1	22·3
Lincoln	300,0	1,391,3	12,623,7	977,3	2,315,7	13,432,7	23·7
Garfield	1,000,0	1,270,4	8,075,3	1,812,9	312,8	8,402,6	25·2
Fifth	250,0	408,2	2,689,5	533,1	135,9	2,821,7	23·7
Bk. of Met.	1,000,0	1,485,6	9,613,9	1,832,9	792,9	11,297,9	23·2
West Side	200,0	646,4	3,957,0	753,0	332,0	4,347,0	24·9
Seaboard	500,0	1,446,8	15,772,0	3,297,0	1,535,0	18,790,0	25·7
1st N. Bklyn	300,0	624,6	4,370,0	517,0	711,0	4,633,0	26·5
Liberty	1,000,0	2,002,6	11,431,7	2,139,7	250,0	9,784,1	24·4
N. Y. Pr. Ex	1,000,0	497,6	5,452,9	1,107,3	375,9	6,113,2	24·2
New Amst.	500,0	574,5	6,439,4	1,182,5	418,5	7,626,5	20·9
Astor	350,0	582,6	4,691,0	723,0	429,0	4,608,0	22·8
Total	115,972,7	137,656,5	10907596	208,035,2	82,672,5	11281007	25·7

† Total United States deposits included, $16,967,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 8, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man. & Br'nx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	142,6	727,2	12,7	35,5	54,8	.....	575,5
Century	100,0	68,2	645,6	17,7	27,8	51,0	12,2	657,9
Chelsea Ex.	100,0	62,8	542,2	31,1	26,8	50,8	96,4	676,1
Colonial	100,0	264,5	3,241,3	51,4	205,2	453,0	266,4	3,812,2
Columbia	300,0	315,9	5,897,0	255,0	204,0	449,0	3,6	6,048,0
Consol. Nat.	1,000,0	1,048,8	3,802,4	372,0	42,9	264,4	125,0	2,364,8
Fidelity	200,0	124,9	923,0	18,6	54,8	90,7	.....	945,0
14th Street	100,0	131,4	2,759,1	101,9	114,4	239,6	5,0	3,216,7
Gansevoort	200,0	87,1	1,971,7	15,1	144,6	150,0	252,0	2,380,9
Hamilton	200,0	133,2	4,136,7	147,2	142,4	147,3	310,0	4,590,7
Jefferson	400,0	333,5	2,548,0	18,8	135,9	311,8	83,6	2,628,7
Mt. Morris	250,0	129,7	2,887,1	135,1	128,1	218,2	56,0	3,507,1
Mutual	200,0	226,0	3,365,6	25,7	265,5	192,8	56,2	3,493,0
10th Ward	200,0	194,0	2,112,1	24,5	209,6	474,1	270,4	2,821,6
Plaza	100,0	242,2	3,480,0	182,0	175,0	267,0	.....	3,744,0
Riverside	100,0	103,2	1,373,0	17,4	96,4	92,1	219,4	1,628,4
State	100,0	767,3	8,393,0	581,0	291,0	159,0	1,004,0	9,885,0
12th Ward	200,0	117,5	1,983,0	29,0	173,0	117,0	28,0	2,245,0
23d Ward	100,0	109,5	1,672,7	40,9	136,7	191,5	142,1	2,106,3
Union Exch.	750,0	536,4	5,240,0	119,0	293,2	765,2	75,0	5,471,6
United Nat.	1,000,0	152,5	2,299,0	245,7	67,7	78,7	.....	1,378,5
Yorkville	100,0	293,7	2,490,5	33,0	252,0	309,5	280,1	3,063,9
Borough of Brooklyn.								
Borough	200,0	97,3	1,832,8	29,2	106,9	137,7	67,5	1,953,8
Broadway	150,0	348,4	2,471,6	12,-	196,3	247,2	.....	2,580,3
Brooklyn	300,0	159,1	1,878,0	102,1	57,1	207,4	73,3	2,030,8
Mfrs.' Nat.	252,0	593,3	3,572,8	367,4	91,3	670,9	225,0	4,559,5
Mechanics'	500,0	599,3	10,173,8	228,6	572,8	1,368,1	333,3	12,394,0
Merchants'	100,0	64,3	1,500,1	21,7	88,3	223,2	51,8	1,786,9
Nassau Nat	300,0	790,1	6,056,0	210,0	363,0	879,0	.....	6,350,0
Nat. City	300,0	582,2	3,288,0	149,0	281,0	580,0	142,0	3,869,0
North Side	100,0	170,0	1,572,9	19,0	86,5	35,9	110,5	1,592,6
Peoples	100,0	191,6	1,884,6	50,4	155,6	125,5	149,9	2,150,4
17th Ward	100,0	92,7	685,2	11,1	59,4	107,6	55,3	746,3
Union	200,0	112,2	1,153,8	51,2	102,4	237,2	436,6	1,651,3
Wallabout	100,0	95,8	838,4	48,2	29,4	33,2	63,2	839,0
JERSEY CITY								
First Nat.	400,0	1,072,1	4,574,5	176,2	375,1	1,609,5	882,0	5,921,4
Hudson Co. National	250,0	656,2	2,191,6	84,2	67,7	317,4	107,0	1,952,1
Second Nat.	250,0	120,9	853,5	57,0	15,5	188,0	26,2	853,2
Third Nat.	200,0	296,6	1,586,2	32,9	52,0	356,6	4,9	1,772,4
HOBOKEN.								
First Nat.	110,0	541,6	3,153,8	156,5	63,5	182,2	454,5	3,485,3
Second Nat.	125,0	161,1	1,246,3	37,6	37,1	42,8	73,8	1,238,5
Tot. Apr 8	9,937,0	122307	1130541	4,319,9	6,015,9	126769	6 542,2	1250667
Tot. Apr 1	101370	124573	1117213	4,462,0	5,953,7	121361	6,763,2	1232713
Tot. Mar 25	101370	124577	1104708	4,564,0	5,914,3	123469	7,053,4	1225281

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Mar 18	251,852,3	11276784	215,060,0	83,703,7	11744381	42,803,5	2,062,637,9
Mar 25	253,629,2	11097017	210,350,2	83,794,6	11506619	43,059,8	1,814,982,0
Apr 1	253,629,2	10992897	209,481,1	83,848,8	11386613	43,718,7	1,914,562,3
Apr 8	253,629,2	10907596	208,035,2	82,672,5	11281007	44,120,4	2,050,003,5
Bos.							
Mar 25	52,635,4	194,821,0	19,681,0	5,948,0	230,030,0	7,515,0	145,554,1
Apr 1	52,635,4	196,258,0	18,969,0	5,770,0	228,277,0	7,780,0	140,794,9
Apr 8	52,635,4	198,900,0	18,265,0	5,607,0	232,665,0	7,907,0	167,893,8
Phila.							
Mar 25	48,167,1	219,815,0	63,549,0		256,780,0	12,009,0	122,460,8
Apr 1	48,167,1	220,026,0	59,569,0		253,017,0	12,188,0	116,480,4
Apr 8	48,167,1	220,061,0	58,967,0		252,208,0	12,266,0	130,306,0

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on April 8 to $2,804,000; on April 1 to $2,808,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods April 6 and for the week ending for general merchandise April 7; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods	$3,054,000	$2,354,164	$3,010,172	$2,336,134
General Merchandise	14,745,114	8,758,215	10,509,351	8,502,784
Total	$17,799,114	$11,112,379	$13,519,523	$10,838,918
Since Jan. 1.				
Dry Goods	$44,379,048	$38,370,527	$44,573,828	$38,651,066
General Merchandise	165,896,707	133,003,155	129,358,132	117,242,136
Total 14 weeks	$210,275,755	$171,373,682	$173,931,960	$155,893,202

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 10, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week	$12,415,488	$9,229,990	$9,882,118	$12,563,812
Previously reported	134,299,556	128,321,853	139,065,696	122,619,101
Total 14 weeks	$146,715,044	$137,551,843	$148,947,814	$135,182,913

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending April 8 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$1,500	.....	$330,922
France	.....	20,899,553	.....	3,010,406
Germany	.....	.....	.....	.....
West Indies	.....	3,509,917	$51,300	245,212
Mexico	$4,000	28,300	4,884	49,191
South America	.....	7,250,000	16,031	380,140
All other countries	.....	1,000	.....	14,343
Total 1905	$4,000	$31,690,270	$71,715	$4,030,214
Total 1904	3,246,107	5,945,381	23,219	4,371,252
Total 1903	29,780	2,432,725	7,193	2,381,174
Silver.				
Great Britain	$359,625	$8,679,355	.....	.....
France	.....	308,000	.....	.....
Germany	2,000	9,000	$20	$20
West Indies	942	32,414	477	24,911
Mexico	.....	.....	24,511	206,073
South America	.....	679,999	190,545	637,993
All other countries	.....	3,000	.....	859
Total 1905	$362,567	$9,711,768	$215,553	$869,856
Total 1904	746,905	13,856,477	30,131	254,860
Total 1903	426,630	10,666,886	8,961	332,175

Of the above imports for the week in 1905, $51,300 were American gold coin and $—— American silver coin. Of the exports during the same time, $4,000 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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☞ *For Dividends see page 1405.*

WALL STREET, FRIDAY, APRIL 14, 1905.—5 P. M.

The Money Market and Financial Situation.—Practically no influences that are new have affected the security markets this week. Noteworthy changes have occurred in a few cases, of which mention is made in our review of the stock market below, but these are the result of special causes which have not applied to the market as a whole.

Conspicuous among the special causes referred to has been the anticipated distribution of Northern Securities assets in the liquidation of that company, soon to take place. Another was rumors of an increase in Reading's dividend rate which accompanied an unusual advance in Reading shares while other coal stocks were weak or barely steady.

A feature of the present market situation is the fact that dealings in the bond department at the Exchange are relatively small when compared with the rather unusual activity in the shares department. This indicates a limited investment demand; but the open market may not be an accurate criterion of such demand when the absorption of new issues through other channels is as large as at present.

The foreign exchange market reflects easy money market conditions abroad and a somewhat firmer local money market—the rates for call loans being quoted at 4 per cent.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2¾ to 4 p. c. To-day's rates on call were 2¾@3¼ p. c. Prime commercial paper quoted at 4@4½ p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1 037,228 and the percentage of reserve to liabilities was 52·97, against 51·95 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 3,900,000 francs in gold and a decrease of 3,300,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 April 8	Differences from previous week		1904 April 9	1903 April 11
	$		$	$	$
Capital	115,972,700		.....	115,572,700	108,822,700
Surplus	137,656,500		.....	134,279,000	124,591,900
Loans & discounts	1,090,759,600	Dec	8,530,100	1,038,533,000	902,779,500
Circulation	44,120,400	Inc	401,700	35,622,800	43,126,400
Net deposits	*1,128,100,700	Dec	10,560,600	1,085,512,800	884,830,800
Specie	208,035,200	Dec	1,445,900	223,101,400	158,954,700
Legal tenders	82,672,500	Dec	1,176,300	71,195,200	65,994,300
Reserve held	290,707,700	Dec	2,622,200	294,294,600	224,949,000
25 p. c. of deposits	282,025,175	Dec	2,640,150	271,378,200	221,207,700
Surplus reserve	8,682,525	Inc	17,950	22,916,400	3,741,300

* $16,967,300 United States deposits included, against $16,903,200 last week and $59,121,400 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $12,924,350 on April 8 and $12,890,375 on April 1.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was lower this week, influenced by offerings of finance and security bills and by a light demand for remittance.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8430@4 8440 for long, 4 8610@4 8615 for short and 4 8630@4 8640 for cables. Commercial on banks, 4 8390@4 84, and documents for payment, 4 8325@4 8430. Cotton for payment, 4 8325@4 8330; cotton for acceptance, 4 8390@4 84, and grain for payment, 4 8420@4 8430.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾*@5 18¾ for long and 5 17½†@5 17½ for short. Germany bankers' marks were 94 11-16†@94 11-16 for long and 94 15-16†@94 15-16 for short. Amsterdam bankers' guilders were 40 1-16@40 1-16** for long and 40¼¶@40 5-16† for short.

Exchange at Paris on London to-day, 25 f. 15c.; week's range, 25 f. 16c. high and 25 f. 14½c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High	4 8455	@ 4 8465	4 8630	@ 4 8635	4 8655	@ 4 8665
Low	4 8430	@ 4 8440	4 8610	@ 4 8615	4 8630	@ 4 8640
Paris Bankers' Francs—						
High	5 18¾*	@ 5 18¾	5 16⅞*	@ 5 16⅞	.....	.....
Low	5 18¾‡	@ 5 18¾†	5 17½	@ 5 17½†	.....	.....
Germany Bankers' Marks—						
High	94 11/16	@ 94¾	95*	@ 95	.....	.....
Low	94 9/16	@ 94⅝	94 15/16†	@ 94 15/16	.....	.....
Amsterdam Bankers' Guilders—						
High	40 1/16	@ 40⅛	40¼¶	@ 40 5/16	.....	.....
Low	40 1/16	@ 40 1/16**	40¼**	@ 40¼¶	.....	.....

Less: *1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount; selling 75c. per $1,000 premium; Charleston, 12½c. per $1,000 premium; New Orleans, bank, 40c. per $1,000 discount; commercial, 75c. per $1,000 discount; Chicago, 10c. per $1,000 premium; St Louis, 15c. per $1,000 discount; San Francisco, 75c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $2,000 Tennessee settlement 3s at 96 and $20,000 Virginia 6s deferred trust receipts at 10½.

The market for railway and industrial bonds has been relatively dull and narrow.

United States Bonds.—Sales of Government Bonds at the Board include $6,000 2s, coup., 1930, at 104⅞, and $1,000 3s, reg., 1908-18, at 104¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	April 8	April 10	April 11	April 12	April 13	April 14
2s, 1930.....registered	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1930.....coupon	Q—Jan	104⅞	*104⅞	*104⅞	*104⅞	*104⅞	*104⅞
2s, 1930, small.registered		.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon		.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*104⅝	*104⅝	*104⅝	*104⅝	104⅝	*104⅝
3s, 1918.....coupon	Q—Feb	*105¼	*105¼	*105¼	*105¼	*105¼	*105¼
3s, 1818, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907.....registered	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
4s, 1907.....coupon	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
4s, 1925.....registered	Q—Feb	*133	*133	*133	*133	*133	*132
4s, 1925.....coupon	Q—Feb	*133	*133	*133	*133	*133	*133

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—There has been almost no change in the general characteristics of the stock market. It has continued active, the transactions on Thursday and to-day amounting to over 1,500,000 shares, and interest is about evenly divided between railway and industrial stocks. There has been a good deal of irregularity in the movement of prices on both lists, and notwithstanding a strong market to-day not a large number of issues close higher than last week.

The exceptional features of the railroad list are Great Northern, Union Pacific, St. Paul and Reading. The former advanced 18 points on bids which brought out a limited number of shares. Union Pacific has been in constant demand, sufficiently urgent to carry it up 5½ points. Reading was very prominent in Thursday's market, when nearly 300,000 shares were traded in, and on rumors of an increased dividend rate it sold over 4 points higher than on Wednesday. St. Paul has advanced 5 points to-day. Illinois Central, which was notably strong at the close last week, has this week covered a range 8 of points, and closes with a net gain of 6⅛. On the other hand, New York Central declined nearly 6 points on an adverse judicial decision; North West. lost 4 points and "Nickel Plate" 2.

Anaconda Mining, Am. Locomotive, Smelting & Refining and Amalgamated Copper have been the strong features of the industrials, showing an advance of from 5 to 8⅛ points. This is in part offset by a decline of 6 points in Westinghouse, nearly as much in General Electric, nearly 3 points in Colorado Fuel & Iron and about 2 in Consol. Gas.

For daily volume of business see page 1415.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending April 14	Sales for Week	Range for week		Range since Jan. 1.	
Amer Agricul Chem	4,800	24⅝ Apr 13	28⅛ Apr 13	20 Jan	28⅛ Apr
Preferred	160	90½ Apr 13	91 Apr 13	89½ Feb	92 Feb
Amer Beet Sugar	1,100	27¾ Apr 13	30½ Apr 11	24 Jan	34½ Mar
Assoc Merchants 1st prf	220	98¾ Apr 13	99½ Apr 12	98 Jan	99½ Apr
Canadian Pac sub 3d pd	300	154⅝ Apr 8	154⅝ Apr 8	129½ Jan	154⅝ Apr
Cent & So Amer Telegr	50	123¾ Apr 10	125¼ Apr 11	118 Jan	125½ Apr
Cleveland & Pittsburgh	33	183½ Apr 10	183½ Apr 10	183½ Apr	185 Jan
Col Fuel & Iron rights	16,217	⅛ Apr 11	¾ Apr 8	⅛ Apr	2½ Apr
Eastman Kodak	150	149⅞ Apr 13	149⅞ Apr 13	149⅞ Apr	149⅞ Apr
Ft W & Denv C, stmpd	110	65 Apr 8	65 Apr 8	44 Jan	65¼ Apr
General Chemical	100	59½ Apr 13	59½ Apr 13	56 Mar	60 Jan
Preferred	600	101½ Apr 13	101½ Apr 13	101½ Apr	104 Feb
Havana Elec Ry	425	16½ Apr 14	17 Apr 14	16½ Apr	17 Apr
Preferred	100	62½ Apr 13	62½ Apr 13	62½ Apr	62½ Apr
H. B. Claflin Co	10	105¾ Apr 13	105¾ Apr 13	100¾ Jan	105¾ Apr
1st preferred	16	94¾ Apr 13	94¾ Apr 13	94¾ Apr	94¾ Apr
2d preferred	10	100¾ Apr 13	100¾ Apr 13	100¾ Apr	100¾ Apr
Homestake Mining	250	79 Apr 10	79 Apr 10	71 Jan	79 Apr
Iron Silver Mining	500	3·50 Apr 10	3·50 Apr 10	3·50 Apr	3·50 Apr
Knick Ice (Chicago)	4,750	19½ Apr 10	21¼ Apr 14	10 Jan	21¼ Apr
Nat Enam & Stamping	10,550	28½ Apr 11	30¾ Apr 14	18½ Jan	31½ Apr
Preferred	820	92½ Apr 11	94 Apr 14	89½ Feb	94 Apr
N Y & N J Telephone	80	172 Apr 11	172 Apr 11	167 Jan	174 Mar
Pennsylvania rights	125150	⅛ Apr 12	⅛ Apr 12	⅛ Apr	⅛ Apr
Quicksilver Mining, pref	300	2¾ Apr 14	2¾ Apr 14	2¼ Mar	4¼ Mar
RR Securities Ill Cent'l stock trust certificates	600	96½ Apr 11	96½ Apr 13	92 Jan	96¾ Mar
St L & San Fran stock tr ctfs for C & E Ill pref	600	132½ Apr 12	134½ Apr 13	132½ Apr	134½ Feb
U S Leather	800	11 Apr 14	12⅝ Apr [illegible]	11 Apr	1[illegible]⅝ Jan
Preferred	200	109½ Apr 10	109½ Apr 10	100⅞ Jan	109½ Mar
U S Reduc & Refin'g	9,000	34 Apr 11	38 Apr 14	18 Feb	38 Apr
Preferred	7,200	62 Apr [illegible]	67⅞ Apr 14	35 Jan	67⅞ Apr
Vandalia	400	85 Apr 12	85 Apr 12	85 Apr	100¼ Apr
Vulcan Detinning	1,300	11 Apr 1	12 Apr 14	8 Apr	12 Apr
Preferred	300	49⅞ Apr 14	50 Apr 14	49 Apr	50 Apr

Outside Market.—Another striking advance to the highest price on record in Northern Securities stock, which was attended by considerable animation, was by far the overshadowing feature of the trading in the market for unlisted securities this week. From 162¾, the initial transaction last Saturday, the price of these shares rose to 180, an advance of 15½ points over the high record made a month ago; the close to-day was at 179½; total transactions for the week have aggregated, it is estimated, about 220,000 shares. The "stubs" advanced from 725 to 900 in the early part of the week but later reacted to 775. Another prominent feature was the sharp rise in United Copper common and preferred stocks on persistent reports that the property is to be taken over by the Amalgamated; the common ran up from 13⅛ to 23⅞ and ends the week at 23⅝, while the preferred gained 10½ points to 71, closing to-day at 70. After a decline from 209¾ to 205⅛, Interborough Rapid Transit rose to 212½ and then dropped back to 209⅛; the final sale to-day was at 210. Japanese new 4½s (when issued) were weak, the price falling from 89⅛ to 87¾. International Mercantile Marine issues were depressed; the common sank from 13¾ to 12⅜ while the preferred dropped 2 points to 33¼. International Salt lost 4 points to 22 but subsequently it moved up to 29½. Colorado Fuel & Iron new stock declined from 53½ to 51.

Outside quotations will be found on page 1415.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
Saturday April 8	Monday April 10	Tuesday April 11	Wednesday April 12	Thursday April 13	Friday April 14			Lowest	Highest	Lowest	Highest
						Railroads.					
*36 40	*36 40	*36 40	*35 40	*35 40	*35 40	Ann Arbor	------	35 Feb 6	37½ Feb 18	25 J'ly	34 Nov
*74¼ 74¼	*74½ 76	74½ 74½	*74 80	*74 80	*74 80	Do pref	280	66 Feb 6	75 Apr 3	§49¾ J'ne	66 Nov
88½ 89⅝	88¾ 90¾	88½ 90	89½ 90	89¼ 90	89⅝ 90⅝	Atch. Topeka & Santa Fe	131,300	84½ Jan 25	93⅝ Mar 9	64 Feb	89¼ Nov
103 103¼	102⅞ 103¼	102¾ 103	103 103¼	102¾ 103⅛	103 103⅜	Do pref	10,750	99 Jan 25	104¼ Mar 9	87⅝ Jan	104½ Nov
148½ 149½	148½ 149⅞	147 149	147 148¼	147⅝ 149	149 149¼	Atlantic Coast Line RR	21,800	120 Jan 25	150⅝ Apr 7	104½ Feb	155½ Nov
109½ 110¼	109¼ 110	108½ 109½	108⅝ 109⅝	109½ 110¾	110¾ 111¼	Baltimore & Ohio	79,270	100½ Jan 25	111½ Mar 13	72⅞ Mar	105¼ Dec
*95½ 95½	*95 96½	95¾ 95¾	96 96	96½ 96½	97 97½	Do pref	1,922	91 Mar 9	98 Feb 8	87⅝ Feb	96½ Oct
69½ 70½	69¾ 71¼	69¼ 71¼	69¼ 70	70 71¼	70⅝ 71⅝	Brooklyn Rapid Transit	181,340	58½ Jan 25	71⅝ Apr 14	38 Feb	70½ Nov
*150 157	*150 157	157 157½	*156 158½	*156 158½	------	Buffalo Roch. & Pittsb'g	400	154 Jan 25	159 Jan 18	118¼ Mar	160 Oct
*155 180	*155 180	*155 180	*155 180	*155 180	------	Do pref	------	159 Jan 6	160 Jan 31	§135½ J'ne	165 Oct
------	90⅝ 90¾	90½ 90⅞	*89 90½	*90 90½	90⅝ 91	Buffalo & Susque. pref	1,800	87½ Jan 4	91 Apr 14	83 Nov	89 Aug
152⅞ 155	153¼ 155	153½ 155	153¼ 154½	154¼ 155	154 154¾	Canadian Pacific	127,400	130¾ Jan 25	155¾ Apr 7	109½ Mar	135¾ Oct
*71¼ 71½	71⅜ 71⅜	*71¼ 71½	*71 71½	*71 71½	*70 71	Canada Southern	200	67½ Jan 11	72¾ Jan 31	64 Apr	72 Nov
*202 204	202 203½	202 202	201½ 202¼	*202 204	204 204	Central of New Jersey	1,300	190¼ Jan 3	205½ Feb 3	154½ Feb	194¾ Nov
57 58	57 57⅝	56⅝ 57⅝	56½ 57⅝	57½ 58⅝	57¾ 58¼	Chesapeake & Ohio	28,250	46⅝ Jan 25	60½ Mar 21	28¼ Mar	51 Nov
41⅛ 41⅛	41⅛ 41⅛	40⅝ 41	40 40½	40 40⅝	40⅞ 41	Chicago & Alton	1,600	38⅝ Mar 8	44½ Mar 15	33 Jan	47¼ Nov
*81 82	*81½ 82	*81½ 82	81 81½	80 80	80½ 81¾	Do pref	1,000	80 Jan 25	83¾ Apr 7	75 Jan	85¼ Jan
23½ 23⅞	23½ 24⅜	22½ 24	23¼ 23⅝	23½ 24	23½ 24	Chicago Great Western	15,800	21⅞ Jan 25	25¼ Mar 16	12⅞ J'ne	26¼ Nov
*87 88	*87 88	*87 88	*87 88	*87 88	*87 88	Do 4 p. c. debentures	------	85 Jan 24	88½ Mar 15	80½ J'ly	90 Nov
*63½ 66	63½ 63½	*60½ 63	64½ 65½	64¾ 65	*62 66	Do 5 p. c. pref. "A"	1,100	62½ Mar 23	68¾ Jan 18	47⅝ J'ne	74¾ Nov
35¾ 36	36 37	34½ 35¾	35¼ 35¼	35 36⅝	36½ 36½	Do 4 p. c. pref. "B"	4,600	32¼ Jan 25	37¼ Feb 7	20 J'ne	39½ Nov
178¼ 180¾	178¼ 180¼	178½ 180	178¾ 179½	179¼ 180¼	179¾ 184¾	Chicago Milw. & St. Paul	295,330	171¼ Jan 6	184¾ Apr 14	137½ Feb	177⅝ Dec
*186 187	§185 185	*185 187½	§186 186	185 186	186½ 189	Do pref	950	182½ Jan 13	192 Jan 31	173 Mar	185½ Oct
243 243	241 243⅝	241 241	240 241	239½ 241½	241 242½	Chicago & North Western	7,614	205½ Jan 6	249 Jan 31	161½ Mar	214½ Dec
*258 263	257½ 257½	------	*250 260	*255 262	259¾ 259¾	Do pref	200	234 Jan 13	265½ Feb 1	207 Feb	237 Nov
195 195	*190 195	*190 195	*190 195	*190 195	*190 195	Chic. St. P. Minn. & Om.	100	150 Jan 6	225 Jan 31	135 Mar	160 Nov
*195 200	*192 200	*192 200	*192 200	*192 200	*192 200	Do pref	------	195 Jan 17	230 Jan 31	§165 Apr	192 Dec
*18 19	*18 19	18 18½	*17½ 18½	*17½ 18½	18 18	Chicago Term'l Transfer	1,700	7¾ Jan 5	19½ Feb 17	5¼ Aug	16¼ Nov
33 33	33 34	33¼ 33½	33 34	34½ 35¼	*33 35½	Do pref	2,700	17½ Jan 4	36½ Mar 22	11½ Aug	27¾ Nov
10 10½	10 10¼	9½ 10	8¾ 9½	8½ 9½	8¾ 8½	Chicago Union Traction	10,550	8⅝ Apr 12	13⅞ Feb 2	4 J'ly	15¼ Nov
------	*40 43	35 38	37 40	------	------	Do pref	2,160	35 Apr 11	54 Feb 3	29 May	48½ Nov
107 107	106½ 107	107 107¼	106¾ 107	106½ 106⅞	106½ 106⅞	Cleve. Cin. Chic. & St. L.	3,350	90 Jan 14	111 Mar 21	68½ May	93¾ Dec
*119 121	*119 121	*119 121	*118 121	118¾ 118¾	*119½ 121	Do pref	100	118¾ Apr 13	121¾ Mar 11	100 Feb	115 Nov
28⅝ 29	27⅝ 28	27½ 27⅞	27⅝ 28¼	28 28⅝	29 30	Colorado & So., vot. trust	19,600	22¼ Jan 20	30 Apr 14	13¼ J'ne	24⅝ Nov
*60½ 61½	60 60½	*60 60¼	*60 60¾	60½ 60½	60½ 60¾	Do 1st pf. vot. tr. ctfs.	600	59½ Mar 29	64½ Feb 10	48 J'ne	68 Dec
38½ 38½	37½ 37⅞	36⅝ 37¼	36½ 37¼	37¼ 37¼	37 38½	Do 2d pf. vot. tr. ctfs.	3,900	34 Mar 23	39½ Feb 3	17⅞ J'ne	37½ Nov
*189 193	192 196	193¼ 196⅝	192⅝ 194½	194¼ 195	195 195½	Delaware & Hudson	27,700	180¼ Jan 25	196⅝ Apr 11	149 Mar	190½ Dec
*382½ 392	*372½ 392	*372½ 392	*372 392	391½ 391½	*372½ 391	Delaw. Lack. & West'n.	100	335 Jan 25	400 Mar 14	250½ Feb	358¾ Dec
*32½ 36	*34½ 36	*34½ 35⅝	*33¼ 34½	34½ 35	*34 35	Denver & Rio Grande	300	30⅝ Jan 27	36½ Mar 14	19 Mar	35⅞ Nov
88½ 89	*88½ 89½	88⅝ 88⅝	*88¾ 89½	89¼ 89¾	89½ 89½	Do pref	2,000	85 Jan 23	91 Mar 15	64½ Feb	89 Dec
*24¼ 25	*24½ 25	*24 25	§24½ 24½	*24 25	*24 25	Des Moines & Ft. Dodge	50	22 Feb 20	28½ Mar 17	19½ Jan	27 Dec
*5¼ 6½	*5¼ 6½	5½ 5½	*5 6¼	5½ 5½	*5¼ 6¼	Detroit South. vot. tr. ctfs	300	5 Feb 8	9⅞ Jan 24	1½ J'ne	14¾ Jan
*33½ 35	*33½ 35	*33½ 35	*33½ 35	*33½ 35	34 34	Do pref. vot. tr. ctfs.	100	31⅝ Mar 4	36½ Feb 1	2¾ J'ne	33½ Dec
*84½ 85½	*84¼ 85	84½ 84½	84¼ 84¼	84¼ 84¼	x83¼ 83½	Detroit United	800	76½ Jan 27	85¾ Apr 4	60½ J'ne	79¾ Dec
*15¾ 16¼	§16 16	16 16	16 16	15¾ 15⅞	15⅝ 15⅝	Duluth So. Shore & Atl.	965	12⅝ Jan 12	17½ Jan 21	5½ J'ne	14⅞ Nov
32 33	*32 33	32 32¼	32 33	33¼ 33⅞	33 33⅝	Do pref	4,355	25 Jan 3	37 Jan 21	9¼ Aug	28½ Nov
*45½ 46⅝	45⅝ 46	44⅞ 45½	44⅞ 45½	45¼ 46½	46½ 46⅝	Erie	103,425	37⅝ Jan 3	48¾ Mar 11	21½ May	41⅝ Nov
80¾ 81	80¾ 81	80¼ 81	80 80¾	80¾ 81½	81⅝ 81⅞	Do 1st pref	10,435	75¼ Jan 3	83½ Mar 11	55⅝ May	77 Dec
68¾ 69¼	67⅞ 68¾	67 67¾	67 67¾	67¾ 69¾	70 71¼	Do 2d pref	14,500	55½ Jan 3	71½ Mar 3	33 May	58½ Dec
*64 68	*64 68	*64 68	*64 68	*64 68	*64 68	Evansv. & Terre Haute	------	65 Apr 7	72½ Jan 16	54 J'ly	67 Dec
*85 95	*86 95	*86 95	*85 95	*85 95	*85 95	Do pref	------	90 Feb 28	90 Feb 28	72 Feb	83 Nov
*300 310	310 323	*315 325	*310 325	*315 330	*310 325	Great Northern, pref	1,100	236 Jan 4	323 Apr 10	170 Mar	242½ Dec
------	------	------	------	------	------	Green Bay & W., deb. ctf. A	------	83 Feb 16	90 Jan 13	70 Aug	86½ Nov
22½ 22½	22½ 22¾	22½ 22¼	21¾ 22	------	21¾ 21¾	Do deb. ctf. B	61	17½ Jan 6	24 Feb 2	11 J'ne	20¾ Nov
94½ 94½	94 94	94 94	*92 96	*92 95½	96 96	Hocking Valley	500	86¾ Jan 18	99 Mar 11	60 May	94 Dec
*94 95	*93 95	*94 95	94 94	94½ 95	*94 95½	Do pref	800	90 Jan 18	96⅞ Mar 13	77 Mar	95 Dec
161¼ 162¼	161½ 162¼	162 168¾	168⅝ 168	165½ 167	165¼ 169½	Illinois Central	110,136	152¾ Jan 25	169½ Apr 14	125¾ Feb	159 Dec
30¼ 30¼	29¼ 29⅝	29 29	*29 29½	29 29⅝	29¾ 30½	Iowa Central	2,500	27 Mar 23	32 Feb 3	14 J'ne	33 Nov
*56 57	55¼ 55¼	55 55	*54 55	*54 55½	54¼ 56	Do pref	700	54 Mar 27	58¾ Feb 3	32 Feb	58¾ Nov
*35 39	*36 39	*36 38½	*30 33	*36 38½	*35½ ------	Kanawha & Michigan	------	36 Jan 23	39 Mar 17	22½ May	38 Dec
83⅞ 84	*83⅝ 84	83½ 83¾	83¼ 83½	*83¼ 83¾	*83¼ 83¾	K.C.Ft.S.&M., tr. cts. pfd	800	81¾ Jan 25	84½ Mar 16	64¼ J'ne	83½ Nov
30⅞ 31⅝	31¼ 32	31¼ 31¾	31 31⅝	31⅝ 31⅝	31 31	Kansas City So. vot. tr.	6,400	27½ Jan 7	34 Feb 14	16½ Feb	31⅞ Nov
64⅝ 65	64½ 65	64 64⅝	63½ 64½	62½ 64⅝	63¼ 63⅝	Do pref. vot. tr. ctfs.	5,800	52 Jan 3	70 Feb 14	31 Feb	59¾ Nov
*14 18	*14 18	*14 18	*14 18	*14 18	*14 18	Keokuk & Des Moines	------	14¾ Feb 25	14¾ Feb 25	10½ Jan	19⅝ Apr
*50 55	*50 55	*50 55	*50 55	*50 55	*50 55	Do pref	------	52½ Mar 15	52½ Mar 15	45½ Apr	52 Apr
*39½ 41	*39½ 41½	*39 41	*39 41½	*39½ 41½	------	Lake Erie & Western	100	35 Jan 11	44½ Mar 14	26 Mar	43¼ Dec
*99 102	*99 102	§101 101	*100 101	*100 101	------	Do pref	50	99¼ Mar 2	106 Mar 13	85 J'ne	105 Oct
*315 325	315 315	315 316	*315 330	*310 316	*310 325	L. Shore & Mich. South'n	400	§290 Jan 20	§350 Mar 13	§245 Nov	§300 Dec
*57 60	*57 60	*56 60	*56 60	*56 60	*56 60	Long Island	------	56 Jan 20	65½ Feb 3	46 May	62½ Nov
141⅝ 143	141¾ 142⅝	141 142½	141¼ 142	142 142⅞	142¼ 143¼	Louisville & Nashville	28,600	§134½ Jan 25	145½ Mar 13	101 Feb	148¾ Dec
166½ 168⅝	166¼ 166¾	*166 167	166½ 166¾	166¾ 167	166¾ 167	Manhattan Elevated	2,500	163 Jan 3	175 Feb 9	139¾ Mar	169½ Nov
86⅝ 87¾	86¾ 87¼	86¼ 87	86⅝ 87⅝	86⅝ 88¼	87 88	Metrop. Secur., sub. rec.	49,830	73 Jan 9	91 Mar 17	72¼ Mar	96½ Aug
122¾ 123¾	122½ 123¼	122½ 123¼	122½ 123¼	122⅝ 123⅝	122¾ 123¾	Metropolitan Street	42,225	114¼ Jan 9	125¼ Mar 17	104¾ Mar	130½ Oct
24¾ 25	24⅝ 25¼	24¼ 25	24 24½	24¼ 24¾	24¼ 24¾	Mexican Central	25,400	21½ Jan 25	26 Mar 13	5 Apr	23¾ Nov
*145 150	*145 160	*145 160	*145 160	*145 160	*145 160	Michigan Central	------	§135 Feb 3	§150 Feb 15	§119½ Feb	150 Nov
63 63	*62½ 65	*62 65	*60 64	64 64	*62 64	Minneapolis & St. Louis	400	56½ Jan 12	64¾ Apr 7	40 J'ne	67¾ Jan
*89 98	*89 95	*89 95	*89 95	*89 95	*89 95	Do pref	------	86 Jan 19	91 Feb 24	80 J'ly	96¼ Sep
119 119½	119¾ 119¾	119 119½	117½ 118⅝	118 118½	118¼ 119⅝	Minn. S. P. & S. S. Marie	3,880	89½ Jan 11	122 Mar 29	55 Jan	95 Oct
*162 164	161 163¼	163¾ 163¾	161 163¼	*162½ 164	161½ 163¼	Do pref	2,500	146 Jan 13	§169¼ Mar 29	116 May	150 Oct
31¼ 31¼	31 31⅝	31 31¼	31¼ 31⅞	31¼ 32½	32 32⅞	Mo. Kansas & Texas	18,650	30 Jan 24	33¼ Jan 18	14⅝ Feb	38¾ Nov
65 66⅝	66¼ 66⅝	66 66	66¼ 68¼	67¾ 68⅝	67¾ 68⅝	Do pref	23,450	62 Jan 10	69 Mar 13	32¼ J'ne	65¼ Dec
106¾ 107¼	107 108½	107 108	106¾ 107½	107⅝ 107⅞	107½ 108½	Missouri Pacific	33,400	104½ Jan 25	110⅞ Mar 13	87 Feb	111½ Dec
*142 145	*141 145	*141 145	*141 145	*141 146	*141 145	Nash. Chatt. & St. Louis	------	137 Jan 12	147¾ Mar 4	101½ Feb	147⅝ Dec
39 40	39 39	39 39	39 39	*38¾ 39½	*38½ 40	Nat. of Mex. non-cum. pf	700	39 Apr 10	45 Jan 16	34¾ Feb	45½ Nov
*20⅝ 21	20½ 20½	*20½ 21	21 21	20½ 20½	*20½ 20¾	Do 2d pref	900	20½ Apr 7	24½ Jan 10	15⅞ Feb	25½ Nov
160⅝ 162	159 160¾	157½ 159¾	158½ 158¾	157¾ 159½	158¾ 161	N. Y. Central & Hudson	196,150	141¾ Jan 3	167¾ Mar 14	112⅞ Mar	145½ Dec
53¾ 55¼	54 55¼	53 54¼	52¾ 54¼	53 53¼	53 54¼	N. Y. Chic. & St. Louis	16,200	42 Jan 20	55¼ Apr 8	25 May	47 Dec
*115 120	*114 120	*114 120	*114 120	*114 120	*114 120	Do 1st pref	------	115 Mar 13	122½ Jan 30	101½ May	116 Nov
83½ 84	*82½ 84	*83 85	82½ 83	*82 84	*81 84	Do 2d pref	------	74½ Feb 17	85 Apr 3	60 J'ne	78 Dec
*202½ 203	§202 202½	202½ §203	*202½ 205	§204 204	*203 206	N. Y. N. Haven & Hartf.	213	198½ Jan 3	210½ Feb 4	§185¼ May	199 Oct
59¾ 61	59½ 60¼	60½ 62¼	61 61⅞	60½ 61¼	60¾ 61¾	N. Y. Ontario & Western	75,778	40⅝ Jan 5	64 Mar 30	19⅝ Mar	47⅞ Oct
84¾ 85¾	84⅝ 86	85 85½	84⅝ 85½	85¼ 86⅞	86¼ 87	Norfolk & Western	36,800	77½ Jan 25	88½ Mar 11	53½ Mar	80½ Dec
*92 94	*92 94	*92 94	*92 94	*92 94	*92 94	Do adjustment pref.	------	91½ Feb 24	94½ Feb 3	88 May	95 Dec
93 93	*93 94	§92¼ 92¼	93½ 94	94 94	*91½ 94	Pacific Coast Co.	736	78¼ Jan 17	98½ Feb 7	51 Feb	82½ Dec
*103 109	*103 109	§104 104	*103 108	*103 108	*102 108	Do 1st pref	10	100 Jan 3	108 Feb 6	95 J'ly	101 Sep
*93½ 95	*93 94½	*93 95	*92 95	*93 95	*92 94	Do 2d pref	------	85 Jan 12	98 Feb 7	61¼ Jan	85½ Dec
142⅝ 143⅞	142½ 143¼	141⅞ 143½	§141½ 142⅝	142⅞ 143½	143¼ 144¼	Pennsylvania	230,565	135 Jan 25	147¾ Mar 13	111½ Mar	140 Dec
45¼ 46	45½ 45½	*45 46½	*45 46	*45 46	45 45	Peoria & Eastern	700	27 Jan 25	48¾ Apr 3	17 Mar	32½ Dec
------	------	------	------	------	------	Pere Marquette	------	77 Jan 6	106 Feb 14	74½ J'ne	81⅝ Jan
------	------	------	------	------	------	Do pref	------	80 Jan 11	87½ Feb 6	§68 May	79½ Nov
122½ 123¼	*122½ 124	*123 124	123½ 123½	123½ 127	128 131	Philadel. Rapid Transit	10,300	118¼ Mar 8	131 Apr 14	------	------
*80 84	*80 82½	*80 84	*80 85½	*80 85	*80½ 82	Pittsb. Cin. Chic. & St. L.	------	75 Jan 24	87¾ Mar 13	55 Apr	80 Dec
109 109	*105 109	*------ 109	*107 109	108 108	108½ 108½	Do pref	300	105 Feb 17	112 Mar 13	90 Apr	107 Dec
94¾ 95¾	94½ 96¼	94½ 95½	94¾ 95½	95¾ 98⅝	98 99	Reading	603,824	x79 Jan 13	99¾ Mar 9	38¾ Mar	82⅝ Dec
91¼ 91¾	92 92	*91¼ 92½	*91¾ 92½	*91¾ 92½	92½ 92	1st pref	1,400	91 Mar 24	94 Feb 2	76 Mar	92 Dec
90 90	*89¾ 90	90 90	*89¾ 90¼	90¼ 90¾	90¾ 91	2d pref	1,224	84 Jan 5	92 Feb 3	55¼ Feb	85 Dec
35 36	34⅞ 35¾	34¼ 35¾	34¼ 35¼	34⅝ 35	34⅝ 35½	Rock Island Company	152,150	32¼ Mar 23	37⅞ Jan 18	19½ Mar	37¾ Nov
80⅝ 81	80½ 81	80 80⅝	79½ 80½	80 80¼	x79⅝ 80	Do pref	7,500	78⅝ Mar 28	85 Jan 4	57¾ Jan	86⅝ Nov
*50 70	*50 70	*50 70	*50 70	*50 70	*50 70	Rutland, pref	------	69 Jan 17	72½ Jan 19	30 Apr	72¼ Dec
16½ 16½	*16½ 17¾	*14 17¾	*13 17¾	*13 17¾	*13 17¾	St. Joseph & Gr'd Island	100	13½ Jan 13	17¾ Jan 31	9 Mar	18 Nov
*54 58	*54 58	55 55	*52 56	*52 56	*52 56	Do 1st pref	50	51 Mar 27	58¾ Jan 21	35 May	60 Nov
*24 28	*25 28	*25 28	*24⅝ 28	*24⅝ 28	*25 28	Do 2d pref	------	24¼ Mar 22	28 Feb 3	16 Jan	30 Nov
*78 80	*77 80	*77 80	77 77	78 78	§79½ 79¼	St. L. & S. Fr., 1st pref	200	75 Jan 24	81¼ Mar 6	§61 Mar	79¾ Dec
70⅝ 70⅝	70½ 70½	70¼ 70½	70 70	70½ 70½	70 70¼	Do 2d pref	2,700	70 Jan 6	73½ Mar 6	39¼ Jan	72½ Dec
*180 190	*180 190	*180 190	*180 190	*180 190	*178 185	C. & E. I. com stock tr ctfs	------	175 Jan 30	192 Mar 16	150 Jan	185 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Citizens' Ctrl	166	172½	First	765	785	Interboro¶	160	170	Metrop¶	400	------	Park	530	540
Aetna	160	185	City	‡238½	------	14th Street¶	300	------	Irving	230	240	Mt Morris¶	210	------	People's¶	290	------
American¶	515	530	Coal & Iron	230	------	Fourth	205	215	Jefferson¶	165	180	Mutual¶	300	------	Phenix	140	------
Amer Exch	273	278	Colonial¶	450	200	Gallatin	415	425	Liberty	525	550	Nassau¶	190	198	Plaza¶	‡580	------
Astor	775	825	Columbia¶	400	------	Gansevoort¶	140	145	Lincoln	1500	------	New Amster	475	510	Prod Exch¶	175	185
Battery Park	160	170	Commerce	‡227	‡229	Garfield	500	------	Maiden Lane	105	------	New York Co	1300	------	Riverside¶	250	280
Bowery¶	325	------	Consolidated	152	157	German Am¶	165	175	Manhattan¶	315	330	N Y Nat Ex.	200	205	Seaboard	670	700
Butch's & Dr	155	165	C'rn Exchge¶	387½	397½	German Ex¶	400	------	Market & Ful	262	270	New York	317½	323	Second	700	------
Century¶	195	------	Discount¶	150	160	Germania¶	575	610	Mechanics'	‡304	------	19th Ward¶	250	------	Shoe & Leth.	150	160
Chase	650	------	East River	150	160	Greenwich¶	240	260	Mech & Tra¶	150	------	North Amer.	225	------	State¶	1200	------
Chatham	320	330	Fidelity¶	180	200	Hamilton¶	170	------	Mercantile	280	287	Nassau¶	130	------	34th Street	195	205
Chelsea Exc¶	170	------	Fifth Ave¶	340	370	Hanover	520	530	Merch Exch.	170	180	Oriental¶	‡351	------	12th Ward¶	120	------
Chemical	4275	------	Fifth	340	350	Imp & Trad.	‡600½	------	Merchants'	175	185	Pacific¶	250	265	23d Ward¶	125	------

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Six rights. ¶ State banks. a Ex dividend and rights. b New stock. ‡ Sale at Stock Exchange or at auction this week. ‡ Trust Co. certificates. h Assessment paid. x Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
Saturday April 8		Monday April 10		Tuesday April 11		Wednesday April 12		Thursday April 13		Friday April 14				Lowest	Highest	Lowest	Highest
26½	27⅛	26½	26¾	26	26	26	26	26¼	26½	26½	26⅞	St. Louis Southwestern	3,010	24½ Jan 6	27½ Jan 20	9½ J'ne	29 Dec
65¼	65½	64½	66	64½	65⅞	65	65½	65	66	65¾	66¼	Do pref	21,800	57 Jan 12	66¼ Apr 14	25⅝ J'ne	60¾ Dec
67⅝	68⅝	66¾	68½	66¾	67¾	66¾	67⅝	67¼	68¼	67⅞	68⅝	Southern Pacific Co	143,900	63¾ Jan 6	72⅝ Feb 27	41½ Mar	68¾ Nov
118	118¼	*118	118½	118	118¼	118½	118¾	118¼	118¼	118	118¼	Do pref	2,100	115¾ Jan 5	121⅛ Feb 15	113 Sep	119½ Dec
34⅛	34¾	34¼	34⅝	34	34¼	34	34¼	34¼	34⅝	34¼	34⅝	Southern v.tr. cfs. stmped	15,200	32¾ Jan 25	36¾ Mar 13	18¼ Feb	37⅛ Dec
96¾	96¾	*96½	97	96	96	96½	96½	*96½	96⅝	96½	97	Do pref. do	1,600	96 Jan 13	100 Mar 22	77½ Jan	97½ Dec
*96½	97¾	*96½	98	*96½	97¾	*96½	97¼	*96½	97¼	*96½	97	M. & O. stock tr. ctfs	.....	98 Feb 11	98⅛ Feb 28	90 Feb	98 Dec
37¾	38⅛	38	38⅞	38	38½	37¾	38¾	38	38½	37⅞	38½	Texas & Pacific	20,250	32⅞ Jan 25	41 Mar 13	20⅛ J'ne	38⅛ Nov
131	131	131½	131¾	*131	132	131	131	x130½	130¾	131	131	Third Avenue (N. Y.)	1,153	126¼ Mar 15	134¾ Feb 16	115 Mar	134 Oct
34½	35	35	35⅝	35¼	36	35½	37¼	36¼	37	x34⅞	36	Toledo Railways & Light	10,510	22¼ Jan 13	37¼ Apr 12	17½ J'ne	27⅞ Oct
*41	43	41	41	40	41⅞	42	43½	42	42¾	41⅞	42¼	Tol. St. L. & W. v. tr. ctfs	4,550	35¼ Jan 18	43¾ Apr 6	21½ May	38 Nov
62⅛	62½	61½	61⅞	61½	62⅞	63	63	62½	64¼	63	63	Do pref. vot. tr. ctfs.	8,520	51¾ Jan 25	65 Apr 12	32 Feb	57¼ Nov
118¼	118¾	118½	119¼	118¼	118½	118	118	118½	119¼	119	120½	Twin City Rapid Transit	8,380	105 Jan 6	122½ Apr 4	87¼ Feb	x107¾ Oct
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref	.....	155¼ Mar 1	158 Mar 10	158 Aug	‡165 Nov
130¼	131¾	130⅝	133	130⅝	132¾	131¼	133	132½	134⅞	124¾	136¾	Union Pacific	994,345	113 Jan 6	137⅞ Feb 25	71 Mar	117 Nov
99½	99½	99½	99½	99¼	99½	99¼	99¼	99¼	99¼	99½	99¾	Do pref	4,731	97 Jan 9	101⅝ Feb 21	x86½ Feb	93 Dec
*45	46½	*45	46½	45	45	*43	45	37	42	41½	42	Unit Rys Inv't of San Fran	1,960	21½ Jan 4	50 Mar 30	9 Feb	25 Dec
86	89	85½	85½	85½	85½	85	85	84	84	84	84½	Do pref	2,250	64½ Jan 16	89 Mar 31	42½ Apr	69 Dec
22¾	22¾	22¾	22¾	*22½	23	*22½	23	22⅝	23	22½	22⅞	Wabash	1,900	20½ Jan 25	23⅝ Feb 3	16 May	25 Nov
46	46¾	46	46½	46	46	45¾	46¾	46½	47	45¾	47	Do pref	6,900	41 Jan 25	48 Feb 23	32¾ Feb	48⅛ Nov
18¼	18⅝	*18	18½	*18	18¼	*18	18¾	18	18	18¼	18⅝	Wheeling & Lake Erie	889	17⅝ Jan 24	19¾ Mar 13	14⅛ J'ly	22⅝ Nov
*43	45	*43	45	*43	45	*43	45	*43	45	45	45	Do 1st pref	100	44⅛ Mar 24	48 Feb 1	37 J'ly	52¾ Jan
*26	27½	*26	27½	*26	27	*26	27	*26	27	*26	27	Do 2d pref	.....	25¼ Jan 9	28½ Mar 13	21⅛ J'ne	32 Nov
23½	24	23½	23½	23¼	23½	23	23⅜	23½	23¾	23¾	23⅞	Wisconsin Cent. v. tr. cfs.	4,155	21½ Jan 3	25¼ Feb 16	16 J'ne	25 Nov
52¼	52½	51½	52¼	51¼	51¾	51	51½	51⅝	51⅝	51¼	53⅝	Do pref. vot. tr. ctfs.	5,865	45 Jan 13	54¼ Feb 17	37 J'ne	49⅝ Nov
												Industrial & Miscell					
*235	250	*235	250	*235	250	*240	250	*240	250	.....	.....	Adams Express	.....	236 Jan 9	‡250 Feb 7	‡220 Feb	250 Oct
17½	17½	16⅝	17⅛	16¼	17⅛	16⅝	17⅛	17	17	16⅞	17¼	Allis-Chalmers	4,100	14 Jan 25	19 Feb 17	6 Mar	21⅝ Nov
61	61½	61	62¼	60½	62	61	61½	60¼	60⅞	60⅝	61½	Do pref	5,000	56 Mar 23	68 Feb 17	39½ Mar	71 Nov
83	84⅞	84⅝	87¾	86	87½	86	88¼	87½	89½	88¼	89⅞	Amalgamated Copper	891,222	70 Jan 25	89⅞ Apr 14	43⅛ Feb	82¾ Dec
40⅛	41½	40⅛	41	39⅝	40¾	39⅝	40⅝	40⅞	41½	42¼	43¾	American Car & Foundry	62,300	31¼ Jan 25	43⅝ Apr 14	14¾ J'ly	35½ Dec
103¾	104⅝	x102	103	101	102	101⅛	101½	101⅝	102½	102½	103¾	Do pref	9,400	x91¼ Jan 25	104½ Apr 6	67 Jan	94¾ Dec
35¾	36	35½	35¾	35	35½	35¼	35⅞	35⅝	36⅞	36⅝	37	American Cotton Oil	6,900	33⅛ Feb 3	38 Apr 3	24¼ J'ne	37⅞ Dec
*93	96	*93	96	*93	96	*95	96	*93	96	*93	96	Do pref	.....	93 Mar 30	97 Feb 16	88¾ J'ne	97 Nov
*33	34	*32	36	*32	36	*32	36	*32	36	*32½	35	American Diat. Telegraph	.....	33 Apr 7	38 Jan 10	22 Aug	39 Dec
*228	233	‡230	230	*230	236	*230	238	‡229½	235	235	238	American Express	384	‡209½ Jan 4	246 Feb 27	180 J'ne	219 Nov
*8⅝	9⅛	*8½	9	*8⅝	9	8¼	8½	8½	8½	*8⅛	9	American Grass Twine	520	7½ Mar 11	14 Jan 4	5 Aug	14 Dec
*9¾	10	10	10	10	10	9⅝	9⅝	9¾	9¾	9¾	9¾	Amer Hide & Leather	800	9¼ Feb 18	11½ Jan 14	2⅝ Jan	11¼ Dec
51¾	52½	51¾	52	51½	51½	51	52	51	52	51	51½	Do pref	4,900	45¾ Jan 3	55½ Mar 17	11⅛ Jan	48¾ Dec
*5	6	5¾	5¾	*5¾	6	6	6	5⅞	6	6	6	American Ice	1,200	5⅛ Mar 22	7¼ Feb 1	4 Dec	9¾ Nov
40	40	40¼	41¾	40¾	41¼	40	41¼	41⅛	41¼	40⅝	41	Do pref	11,125	35½ Jan 10	41¾ Apr 10	24¼ Mar	42 Oct
19¾	20	19½	20	18¾	19½	*18¾	20	20	20½	20⅞	21⅞	American Linseed	8,160	15¼ Jan 17	21⅞ Apr 14	7 J'ne	20⅝ Nov
43	43¼	*42¼	43¾	*42¼	43½	*42¼	45¾	*42¼	44½	45¼	46⅝	Do pref	2,100	36 Jan 19	46⅝ Apr 14	22½ J'ne	42½ Nov
53¾	54⅝	54¼	56½	55⅝	57	56⅝	60	59⅝	61¼	59¾	60½	American Locomotive	203,840	33 Jan 25	61¼ Apr 13	16⅛ Jan	36⅝ Nov
*117	117½	116½	117¼	117¼	119	119½	121¼	122	122½	121½	122⅝	Do pref	18,635	103¾ Jan 5	122⅝ Apr 14	75½ Jan	105 Nov
6⅝	6¾	6¾	7	*6¾	7	*6¾	7	7	7	7	7	American Malting	500	6¾ Jan 3	8¾ Jan 14	2½ J'ne	9 Dec
26⅝	26⅝	25⅞	26¼	25¾	26	25	25⅝	25¾	26	25½	25½	Do pref	2,000	23½ Feb 9	28½ Mar 7	16 J'ne	29 Dec
115½	119	115½	117½	114¼	117	115¾	120½	120½	123⅞	122½	123⅞	Amer. Smelt'g & Refin'g	455,765	79¾ Jan 9	123⅞ Apr 13	46 Feb	82½ Dec
124	125⅞	124	124⅝	123⅝	123⅝	123½	126	125	125⅞	124½	125¼	Do pref	9,400	111¼ Jan 13	127 Apr 6	88¾ Jan	115 Oct
*170	175	*170	175	*170	175	*170	175	*170	175	*170	175	American Snuff	.....	169½ Jan 12	183 Jan 21	110 Jan	170 Nov
‡101⅛	102¼	‡100	100½	100⅝	100¼	100	100	‡101⅛	101⅛	‡101⅛	101⅛	Do pref	540	99 Jan 7	101¼ Feb 27	85 Jan	99⅝ Nov
16½	16¾	16¼	17	16½	16⅞	*16½	17	16½	16⅝	16½	16¾	American Steel Foundr's	4,160	12¾ Jan 6	18⅝ Mar 20	3½ J'ne	15¼ Dec
64¾	65¼	64⅝	66	64⅝	65¼	64¾	65	64¾	65¼	64¾	65	Do pref	7,940	52¾ Jan 6	67½ Apr 4	26 J'ly	57¼ Dec
144	144½	143¼	144	142½	143½	141½	142¾	142½	143¼	143⅝	144¼	American Sugar Refining	17,700	138⅝ Jan 26	149¾ Mar 2	122¼ Mar	153 Nov
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	138½	138⅝	Do pref	200	137¼ Jan 17	140 Mar 7	123 Jan	141 Nov
144¾	145	*144½	145	*144	145	144¾	145	*144	145	*144	145	Amer. Teleph. & Teleg	800	143 Feb 16	148½ Jan 6	121 Feb	149½ Nov
98	98½	98¼	98½	97½	98¼	97¾	98	97⅝	98¼	98	98	Amer. Tobac. (new), pf. ctfs	5,030	91⅞ Jan 25	99⅝ Feb 8	85⅝ Nov	98 Dec
30½	30⅞	30¼	31	30	30½	30⅛	30¾	30½	34	35	38	American Woolen	65,734	20⅝ Jan 26	38 Apr 14	10 Jan	25 Nov
106	106	106¼	107	105¼	106	*103	108½	105¾	105¾	107	108½	Do pref	2,285	93 Jan 6	108½ Mar 15	89 Jan	94¾ Dec
121	124	122½	125	124	126	125¼	129	129	130	128	130	Anaconda Copper	32,970	103¼ Jan 25	130 Apr 13	61 Feb	120⅞ Nov
*205	210	*205	210	205	205	*205	210	*203	210	205	205	Brooklyn Union Gas	200	203 Jan 26	x215 Feb 14	185 Mar	229½ Oct
14	14¼	14¼	14¼	*14	14⅜	*14	14⅜	14¼	14⅜	14⅜	15½	Brunsw. Dock & C. Imp't	2,930	10⅞ Jan 13	15½ Apr 14	5 J'ly	12⅝ Dec
*58	60	*58	60	*58	60	*58	60	*58	60	*58	60	Butterick Co	.....	58 Mar 1	60½ Jan 18	47⅞ Feb	62¾ Dec
55½	56½	53¾	55¾	52½	54½	51	53⅛	52¾	54	53⅝	55	Colorado Fuel & Iron	74,694	43 Jan 25	59 Mar 24	25½ Mar	58⅝ Nov
*103½	.....	*103½	105	*103½	.....	*95	105	*95	104	103½	104	Do pref	650	85 Feb 10	105 Mar 24	63 Apr	95 Dec
16⅝	16⅞	16½	16½	*16¼	17	16⅞	16⅞	*16½	17	16⅝	16⅞	Col. & Hock. Coal & Iron	1,000	14¾ Jan 25	18⅝ Jan 30	8 J'ne	19½ Dec
205¾	x205¾	205¼	205¾	204¾	205½	203	204½	204	204½	204	204½	Consolidated Gas (N. Y.)	9,848	194½ Jan 9	214 Mar 3	185 Feb	220 Oct
12½	13¼	12	12⅝	12	12⅝	11¼	12	11½	11⅝	11⅞	11⅞	Corn Products	9,979	11¼ Apr 12	22¾ Feb 7	9¾ May	26¼ Nov
63	64	61	62½	60	61	59	60	59½	60	59¼	59¼	Do pref	6,910	59 Apr 12	79 Jan 10	65 Mar	82¼ Nov
44	45⅞	44½	45¼	44¼	44¾	44	44¼	44¼	45¼	45	46½	Distillers Securit's Corp.	21,307	x34⅞ Jan 25	47½ Apr 6	19½ J'ne	40½ Dec
87	87	86	86½	84	86	84¾	85¼	85¼	85¼	85	87½	Electric Storage Battery	7,250	83½ Mar 24	89½ Feb 27	82 Nov	83⅝ Nov
120	123⅞	123½	124¾	*120	122	118	121½	*115	122	.....	.....	Federal Mining & Smelt'g	3,500	60 Jan 11	128 Apr 7	43½ Nov	68 Dec
104½	105¾	104	105	103	104¾	103	105	103½	105	103	104	Do pref	17,300	75 Jan 5	107⅞ Apr 7	71 Nov	99 Nov
188½	189	186	187½	184½	186	182½	184½	182½	184⅝	184	185	General Electric	29,501	181½ Jan 24	192 Mar 16	c151 J'ne	194½ Nov
23⅞	24⅜	23¾	24⅜	23½	24	23½	23¾	23½	23¾	23¾	24⅜	International Paper	15,800	20 Feb 6	25⅛ Mar 11	10¼ May	25⅝ Dec
80¾	81⅞	81	82	81½	81¾	81	81¾	81⅝	82	81½	82	Do pref	9,800	76⅛ Feb 6	82¼ Apr 6	64⅛ Feb	79⅞ Dec
*96¼	97¼	*97	97⅛	*96¼	97¼	97¼	97¼	97½	97½	97	97½	International Power	710	65 Jan 18	100 Feb 23	26 Mar	72½ Dec
36	36	*35	36	*35	36	*33	36	36	36	35½	37	Internat'l Steam Pump	700	35½ Apr 14	40⅞ Feb 27	28 Sep	41⅝ Nov
*86½	88	87	87	*86	88	*86½	88	*87	88	87¾	88⅝	Do pref	400	85 Mar 29	88⅝ Apr 14	71½ Feb	87 Nov
64¾	65	64¼	65⅝	63¾	64¾	64	65	64½	64⅞	64¼	64⅞	National Biscuit	6,450	54½ Jan 25	66⅝ Apr 3	36 Jan	59½ Nov
‡120	120	*.....	120	119	119	‡119	119	*119	119⅞	.....	.....	Do pref	250	115⅝ Jan 10	120¾ Mar 15	100¼ Jan	117 Nov
48¼	50¾	48⅛	49⅞	47⅝	48⅞	47¾	49	48⅝	49⅞	47¾	48⅞	National Lead	71,150	24¼ Jan 24	51¾ Apr 7	14½ Feb	26¼ Oct
*105	108½	*105	108	107	107	107	107	107	107	107½	109	Do pref	1,171	97⅞ Jan 7	111¼ Feb 20	80½ Jan	99¼ Dec
*154	159	*154	158	*154	157½	154	156½	156¼	157½	158	161	New York Air Brake	7,700	147 Jan 24	161 Apr 14	120 Feb	164 Nov
101½	102	101⅝	102	101½	101⅝	101¼	102¾	102½	105¼	104½	105½	North American Co., new	29,260	98 Jan 20	105½ Apr 14	80 Mar	107 Nov
45¼	45⅝	45½	46½	44¾	46½	45¼	45¾	45	46	44½	45	Pacific Mail	4,100	42 Jan 25	49¼ Jan 4	24 Feb	55 Nov
110½	111¼	109⅞	110⅝	110	110½	108½	110½	108½	110¼	109¾	110½	Peop. Gas L. & C. (Chic.)	46,432	105¼ Jan 25	115¼ Apr 3	92¾ Mar	112½ Dec
42	42¼	42	42½	41½	42½	41⅛	42	42¼	42¾	41¼	46¾	Pressed Steel Car	39,085	33½ Jan 31	46¾ Apr 14	24¼ May	44¼ Oct
97⅛	97¼	97	97¾	97	97½	97	97	97½	97½	97½	99⅛	Do pref	6,500	87¾ Mar 6	99⅛ Apr 14	67 May	92 Dec
247	248¼	246½	247	*245	248	245¼	245¼	*245	247	245½	246	Pullman Company	1,050	237 Jan 3	254 Feb 22	209 Mar	244 Nov
36¾	37¼	36½	37	35¾	36¾	35¾	37	36½	37	36⅛	39½	Railway Steel Spring	25,000	32 Jan 7	39½ Apr 14	16 May	35 Nov
97	97	98	98	98	98¼	98½	99½	99¾	100	100	103	Do pref	6,550	93 Jan 25	103 Apr 14	71¾ Mar	94 Dec
22¼	23¾	22	23¼	21¾	22¾	21⅝	23	22¾	23¾	23	23½	Republic Iron & Steel	40,940	15 Jan 23	24⅞ Apr 3	6 May	18¼ Nov
80½	82¾	80	82½	80⅛	80⅝	80¼	82	82	83	81⅞	83	Do pref	16,400	67 Jan 10	87½ Feb 23	37 May	73½ Nov
32½	33	32¾	33¾	33¼	34¼	32⅞	34	32¼	34½	32½	33¼	Rubber Goods Mfg	26,120	24 Mar 14	35¾ Apr 1	14¾ Apr	29⅞ Dec
107⅛	107½	107¾	107¾	108	109	107⅛	107½	107¼	108	107	108	Do pref	3,320	94 Jan 25	109⅛ Apr 1	74¾ Jan	98 Dec
91¼	92	92	93⅛	92	92	92	92	93	94	94	94	Sloss-Sheffield St. & Iron	4,400	85 Jan 25	118½ Feb 24	31½ Jan	65⅝ Nov
*110	115	*110	115	*101	115	*101	115	.....	.....	.....	.....	Do pref	1,500	100 Jan 13	130 Feb 23	77 Jan	105 Dec
*1	1½	*1	1½	1¼	1¼	*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	Standard Rope & Twine	1,500	¾ Jan 28	3 Jan 3	¾ Mar	5 Nov
98¾	101¾	x98¼	100	98⅛	99⅞	96⅞	100¾	101	103¼	102¼	105	Tenn. Coal, Iron & RR	116,700	68 Jan 25	106½ Apr 4	31⅝ May	77½ Nov
*43	44¾	44½	44¾	*43	44½	*43	44½	*43	45	43¾	44	Texas Pacific Land Trust	600	37½ Jan 31	46½ Mar 28	25 May	39½ Nov
.....	.....	13	13¼	12¾	13	12¼	13	13	13	13½	13½	Union Bag & Paper	3,800	9 Jan 25	15⅛ Apr 3	3⅞ Aug	13¼ Nov
79⅞	79⅞	79	79½	78	78	78	78	78	79	.....	.....	Do pref	1,356	68 Jan 10	82 Apr 4	45 Feb	75¼ Nov
33½	34¼	33¾	35	32¾	33½	32¾	33⅛	32½	33¾	33⅝	35⅞	U. S. Cast I. Pipe & Foun.	64,800	19⅞ Jan 3	35⅞ Apr 14	6⅛ May	20½ Dec
.....	.....	93⅝	93⅞	93½	94	93¼	94	93½	95	94⅝	95	Do pref	4,900	79¼ Jan 3	95 Apr 13	40 Mar	81⅝ Dec
*127	130	127	130	128½	128½	*128	132	‡127½	127½	.....	.....	United States Express	148	‡120 Jan 9	134 Feb 8	100 Feb	‡128 Nov
13½	13⅞	13¾	13⅞	13⅝	13⅞	13¼	13⅞	13½	13¾	13½	13¾	United States Leather	16,280	‡1 Mar 3	14⅝ Jan 16	6½ May	20¾ Dec
109	109	109	109⅛	109	109¼	109	109½	109½	109½	109½	109½	Do pref	4,550	100⅞ Jan 10	110 Apr 7	75⅝ Jan	106½ Dec
95	95	94	95½	94	94	93	93	93½	94¾	93½	93½	U S Realty & Improve'nt	2,100	77 Jan 4	98½ Mar 10	43 J'ly	84½ Nov
43¾	44½	43⅞	44¼	44	44¼	43¼	44	43½	43⅞	43½	43⅞	United States Rubber	6,500	33¾ Jan 3	45½ Apr 7	10½ Feb	34½ Dec
116⅝	118	116¾	117⅛	117	117⅞	116¾	117⅝	116½	116½	116¾	116¾	Do pref	3,744	98⅝ Jan 6	118½ Apr 7	41 Jan	100 Dec
37⅛	37½	36⅞	37½	36⅝	37¼	36⅛	37¼	37⅛	37⅞	37½	37⅞	United States Steel	280,320	28¼ Jan 25	38¼ Apr 7	8⅝ May	33⅛ Dec
101¼	102	101¼	102	100½	101⅞	100⅝	102½	102½	103⅝	103¼	103¾	Do pref	330,230	91⅞ Jan 7	103¾ Apr 14	51¼ May	95⅝ Dec
35¼	35¾	35¼	35¾	35¼	35½	35¼	35¼	35⅛	36¾	36	36¾	Virginia-Carolina Chem	9,200	32½ Jan 25	39 Jan 3	22¾ J'ne	44½ Dec
107⅛	107⅛	*107	108	*107	107½	107	107	107	107⅝	108	108	Do pref	1,392	105 Jan 23	110 Feb 20	97⅝ Apr	116 Nov
49	50	49	50	‡50	50	48¼	48¼	48⅛	48⅝	48	48	Virginia Iron Coal & C	1,400	40 Jan 7	52½ Feb 24	18½ Sep	44 Nov
*245	255	*245	255	*245	255	*245	255	*245	255	.....	.....	Wells, Fargo & Co	.....	235 Jan 3	260 Feb 21	‡200 J'ne	250 Aug
*93⅛	93⅝	*93	93½	93¼	93⅝	93	93¼	93⅛	93½	93⅝	94¼	West'n Union Tele'gph	4,300	92 Jan 17	95¼ Jan 4	85 May	94½ Dec
181½	182	180	180¼	178	179	175½	177	175	177½	177	178	West'gh'se El & Mfg assen	6,970	175 Apr 13	184 Apr 6	153 May	185 Dec
*196⅞	200	196⅞	196⅞	196	197	196⅞	196⅞	*190	195½	192¼	192¼	Do 1st pref	400	190 Feb 23	197 Apr 11	180 Aug	198½ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch¶	210	.....	BROOKLYN			N. Y. CITY			Fifth Ave Tr	570	590	New York Tr	720	730			
United.....	90	100	Mechanics¶	335	.....				Guaranty Tr	670	690	North Amer.	335	.....	BROOKLYN		
Wash. H'hts¶	210	220	Merchants'	140	.....	Bankers' Tr.	475	.....	Guardian Tr	205	.....	Real Est Tr't	325	.....			
West Side¶	600	.....	Nassau.....	390	.....	Bowl'gGreen	215	220	Knick'rb'k'r	380	.....	StandardTr't	390	410	Brooklyn Tr	420	435
Yorkville¶	400	.....	Nat City.....	290	300	BroadwayTr.	165	175	Law T I & Tr	326	332	TitleGu & Tr	†670	.....	Flatbush.....	210	.....
BROOKLYN			North Side¶	305	325	Central Tr'st	2200	2240	Lincoln Tr...	550	.....	Tr Co of Am.	†536	.....	Franklin.....	330	.....
Borough¶.....	120	135	People's¶.....	290	.....	City Trust.....	390	.....	Manhattan...	490	505	Union Trust	1410	.....	Hamilton.....	340	.....
Broadway¶...	300	.....	Prospect Pk¶	135	.....	Colonial	370	385	Mercantile...	990	1010	U S Mtg & Tr	510	530	Home.....	160	200
Brooklyn¶...	130	140	17th Ward¶..	155	.....	Commonw'th	100	110	Merchants'...	100	.....	Unit States .	1500	1530	Kings Co.....	475	.....
Com'wealth¶	110	.....	Sprague.....	230	.....	Empire.....	240	.....	Metropolitan	640	655	Van N'den Tr	305	315	L Isl L & Tr.	300	325
Con'ty I & B¶	145	.....	Stuyvesant¶	190	.....	Equitable Tr	†645	.....	MortonTrust	900	925	Washington.	440	460	Nassau.....	265	275
First.....	375	.....	Union¶.....	215	.....	Farm Lo & Tr	1470	1490	Mut. Alliance	205	215	Windsor.....	200	210	People's.....	331	.....
Manufactrs'.	365	.....	Wallabout¶.	160	.....				N Y Life & Tr	1050	1100				Williamsb'g.	230	240

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. x Ex rights. c Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. e Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 14	Int'st Period	Price Friday April 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104¾	105	104¾	Mar'05	....	104¾	104¾
U S 2s consol coupon.....d1930	Q-J	104⅞	105¼	104⅞	104⅞	6	104¾	105⅝
U S 3s registered k1918	Q-F	104¾	104¾	104¾	104¾	1	104½	104¾
U S 3s coupon.....k1918	Q-F	105¼	106	105	Mar'05	....	104	105½
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	105½	.....	104½	Dec'04	....	.....	.....
U S 4s registered A1907	Q-J	104¾	105¼	104½	Feb'05	....	104½	105½
U S 4s coupon A1907	Q-J	104¾	105¼	105	Apr'05	....	105	105⅞
U S 4s registered.....1925	Q-F	132	132¾	132½	Mar'05	....	132½	133
U S 4s coupon.....1925	Q-F	133	133¾	133	Mar'05	....	133	133
Philippine Islands 4s.1914-34	Q-F	109	.....	110	Mar'05	....	109⅛	110
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	99	Sale	98½	100¼	469	94½	103½
2d series 6s ctfs full paid....	....	96	Sale	95¾	98	1064	90½	101¼
Repub of Cuba 5s exten debt..	M-S	105⅛	Sale	105	105⅛	45	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	99¼	.....	100⅛	100⅛	9	100	101⅛
Speyer & Co ctfs 4s.....1954	....	95½	Sale	95⅜	95¾	80	93¾	96
‡ These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	101½	.....	101½	Jan '05	....	101½	101½
Class B 5s.....1906	J-J	101½	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	99	106	102½	Mar'02	....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s.....1924	F-A	118½	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	103¾	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	102	.....	103¼	Dec'04	....	.....	.....
6s.....1919	A-O	127½	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96½	.....	96	96	2	96	96¼
Small.....	J-J	95	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s....1991	J-J	96¼	97½	97	Mar'05	....	97	97¼
6s deferred Brown Bros ctfs.	....	11	.....	10½	10½	20	10½	18⅞
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....A1995	Q-J	99½	100½	99⅛	99½	43	96½	100½
Atch T & S Fe gen g 4s....1995	A-O	102⅝	Sale	102½	103	239	102½	105
Registered.....1995	A-O	100½	102½	101½	101½	2	100½	102½
Adjustment g 4s.....A1995	Nov	.....	97	96½	97	29	94⅝	97¾
Registered A1995	Nov	.....	.....	97⅝	Feb'05	....	93½	97⅝
Stamped.....A1995	M-N	96¾	Sale	96⅛	96¾	28	94⅝	98
Debentures 4s Series D.1906	F-A	97¾	.....	99	Aug'04	....	.....	.....
Series E.....1907	F-A	99⅜	.....	99⅜	Oct '04	....	.....	.....
Series F.....1908	F-A	.....	.....	99½	Nov'04	....	.....	.....
Series G.....1909	F-A	.....	.....	99¼	Dec'04	....	.....	.....
Series H.....1910	F-A	.....	.....	99½	Jan '05	....	99½	99½
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	.....	99	99¼	Jan '05	....	99¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	114½	.....	112½	Nov'04	....	.....	.....
Atlantic Coast 1st g 4s.A1952	M-S	101½	Sale	100¾	101½	112	100¾	103½
Charles & Sav 1st g 7s...1936	J-J	142¼	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s...1934	A-O	128	.....	125½	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	113	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	115⅝	.....	114¼	Oct '04	....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	98½	.....	93	J'ly '04	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	98	.....	97¾	Oct '04	....	.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95	Sale	95	95¾	45	94½	96
Registered.....A1925	Q-J	.....	.....	96	Nov'04	....	.....	.....
Gold 4s.....A1948	A-O	103	Sale	102¾	103¼	169	102⅜	105½
Registered.....A1948	Q-J	.....	102½	103	Mar'05	....	103	104½
Conv deb 4s.....1911	M-S	.....	.....	110½	110½	4	105	110½
P Jun & M Div 1st g 3½s1925	M-N	98⅛	.....	93½	93½	8	91½	93½
P L E & W Va Sys ref 4s1941	M-N	.....	100⅞	100⅞	100⅞	14	99¼	101
Southw Div 1st g 3½s...1925	J-J	92⅞	Sale	92⅝	93	50	92	93½
Registered.....A1925	Q-J	.....	.....	90¼	J'ly '02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	107⅛	.....	105½	Mar'04	....	.....	.....
Con Ohio R 1st c g 4½s..1930	M-S	109	.....	108	Sep '04	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	121	127	112½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	99	98	98	1	98	98¼
J P M & Co certfs.....	....	.....	.....	100	Sep '04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Belev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118⅛	.....	119½	Feb'05	....	119⅛	119½
All & West 1st g 4s gu..1998	A-O	99	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	116	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st c g 6s...1921	F-A	124	.....	126½	Jan '05	....	126½	126½
Consol 1st g 6s.....1922	J-D	126¾	.....	126	Mar'05	....	124¾	126
Buffalo & Southwest *See* Erie								
Bult & Susq 1st ref g 4s.d1951	J-J	100	Sale	99	100	15	98	100
Bur Cedar R & No 1st 5s.1906	J-D	102½	103	102½	Apr '05	....	101½	102½
Con 1st & col trust g 5s..1934	A-O	118⅞	123	121½	Mar'05	....	120½	121½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	111⅛	.....	112½	Sep '04	....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	103¾	104	103⅝	103¾	9	102½	104
2d 5s.....1913	M-S	106	107	106	106¼	22	105⅝	109
Registered.....1913	M-S	.....	105½	107	J'ly '04	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94½	.....	94	Jan '05	....	94	94
Cen Branch Ry *See* Mo Pac								
Cen R R & B'ng col g 5s 1937	M-N	111	.....	112	112	1	110	112
Cent of Ga RR 1st g 5s..p1945	F-A	119¾	.....	120	121½	4	120	121½
Consol gold 5s.....1945	M-N	115½	115¾	115¾	115¾	1	113	115¾
Registered.....1945	M-N	.....	114½	107	J'ne'04	....	.....	.....
1st pref income g 5s....p1945	Oct	94	Sale	94	94	45	90	94
2d pref income g 5s....p1945	Oct	78	Sale	76	78	173	67	78¼
3d pref income g 5s....p1945	Oct	61	Sale	60¾	61¾	117	52½	62½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 14	Int'st Period	Price Friday April 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	94⅝	.....	94½	Apr'05	....	94½	95
Mac & Nor Div 1st g 5s.1946	J-J	112	.....	104	Feb'04	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	112¾	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	113	.....	107¼	Aug'04	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	135½	136	136	136	10	134	136¾
Registered.....A1987	Q-J	134⅛	Sale	134⅛	134⅛	4	133¼	135½
Am Dock & Imp gu 5s..1921	J-J	113⅝	115	115	115	2	112¾	115
Le & Hud R gen gu g 5s 1920	J-J	105½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	104	.....	104½	Mar'05	....	103¾	104½
Con ext guar 4½s.....1910	Q-M	101¾	.....	102	102	6	101¾	102⅝
N Y & Long Br gen g 4s 1941	M-S	104	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..A1908	A-O	105	.....	108⅛	Mar'05	....	107½	108⅛
Gold 6s.....e1911	A-O	107	.....	111	Feb'05	....	111	111
1st consol g 5s.....1939	M-N	119½	120	119½	120	90	118½	120
Registered.....1939	M-N	113½	.....	117½	Oct '04	....	.....	.....
General gold 4½s.....1992	M-S	107⅛	Sale	107¼	107⅛	131	105¾	110
Registered.....1992	M-S	.....	106¾	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	113	.....	115	Mar'05	....	113	113
R & A Div 1st con g 4s..1989	J-J	.....	103	102½	Apr'05	....	101⅝	103⅛
2d consol g 4s.....1989	J-J	97	.....	98	Apr'03	....	97	98½
Warm Spr Val 1st g 5s..1941	M-S	110¼	.....	113¼	Feb'05	....	113¼	113¼
Greenbrier Ry 1st gu g 4s '40	M-N	97	.....	95½	Sep '04	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	84½	85	85	85	6	84½	86¾
Railway 1st lien 3½s...1950	J-J	82	Sale	81⅝	82¼	31	80½	83
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	102¼	102½	101¾	Mar'05	....	101	102
Illinois Div 3½s.....1949	J-J	97⅝	Sale	97¼	97⅝	26	95¼	97⅝
Registered.....1949	J-J	.....	.....	96⅛	Feb'05	....	96⅛	96⅛
Gold 4s.....1949	J-J	107¼	.....	105¾	Aug'04	....	.....	.....
Iowa Div sink fund 5s...1919	A-O	107⅞	.....	110¼	Jan '05	....	110¼	110¼
Sinking fund 4s.....1919	A-O	101⅞	104¼	103⅝	Mar'05	....	103⅝	103⅝
Nebraska Extension 4s.1927	M-N	108¼	108⅞	108¼	108¼	203	106¼	108¼
Registered.....1927	M-N	107	.....	106½	Feb'05	....	106½	106½
Southwestern Div 4s.....1921	M-S	100	.....	100	100	1	100	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	108½	Sale	108½	108½	3	107	108½
Han & St Jos consol 6s..1911	M-S	112¼	.....	111¾	Mar'05	....	111¾	112
Chic & E Ill 1st s f cur 6s.1907	J-D	106⅝	.....	106⅛	Mar'05	....	105	106⅛
1st consol g 6s.....1934	A-O	134¼	.....	135	135	1	133½	138
General consol 1st 5s.....1937	M-N	122	Sale	122	122	1	118¾	122
Registered.....1937	M-N	.....	.....	119½	Mar'05	....	119½	119½
Chic & Ind C Ry 1st 5s.1936	J-J	121⅜	.....	120	Mar'05	....	120	120
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	136	136½	135	Mar'05	....	134	137
Refunding gold 5s.....1947	J-J	114⅞	.....	115	Feb'05	....	115	115½
Louisv N A & Ch 1st 6s.1910	J-J	109⅝	.....	109½	Feb'05	....	109½	109½
Chic Mil & St Paul con 7s 1905	J-J	.....	185	187	Mar'05	....	178	187
Terminal gold 5s.....1914	J-J	110⅞	.....	110½	Feb'05	....	109¾	110½
General g 4s series A...e1989	J-J	112½	113¾	112½	112¾	3	112	113⅞
Registered.....e1989	Q-J	111	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.e1989	J-J	99½	.....	98⅛	Jan '05	....	98⅛	98⅛
Chic & L Su Div g 5s.....1921	J-J	116½	.....	116¾	Apr'05	....	116⅝	116¾
Chic & Mo Riv Div 5s....1926	J-J	119½	.....	119½	Feb'05	....	119½	119½
Chic & Pac Div 6s.....1910	J-J	111⅛	111⅛	111⅛	Mar'05	....	110	111⅛
Chic & P W 1st g 5s.....1921	J-J	117½	.....	117⅛	Apr'05	....	116	117⅛
Dak & Gt So g 5s.....1916	J-J	112⅝	113	112	Mar'05	....	112	112⅝
Far & Sou assu g 6s.....1924	J-J	132½	133	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	115⅝	.....	115½	Mar'05	....	114¾	117
1st 5s.....1910	J-J	106¼	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	185	183⅝	Mar'05	....	183⅝	184
LaCrosse & D 1st 5s.....1919	J-J	114⅝	.....	113	Aug'04	....	.....	.....
Mineral Point Div 5s....1910	J-J	106¾	.....	106⅝	Apr'05	....	106⅝	106⅝
So Minn Div 1st 6s.....1910	J-J	111	.....	111	Mar'05	....	110¼	111
Southwest Div 1st 6s.....1909	J-J	109¾	.....	109⅞	109⅞	9	109¼	109⅞
Wis & Minn Div g 5s.....1921	J-J	116⅛	.....	115⅞	Mar'05	....	115½	115⅞
Mil & No 1st M 6s.....1910	J-D	112	.....	110½	Dec'04	....	.....	.....
1st consol 6s.....1913	J-D	117⅛	.....	116½	Jan '05	....	116½	116½
Chic & Northw cons 7s.....1915	Q-F	128⅛	.....	128⅛	Apr'05	....	128	129½
Extension 4s.....1886-1926	F-A	104⅞	106½	104½	Dec'04	....	.....	.....
Registered.....1886-1926	F-A	.....	.....	102⅝	May'04	....	.....	.....
General gold 3½s.....1987	M-N	100½	.....	101	101	1	99½	101
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	117	.....	118	118	1	118	118
Registered.....1879-1929	A-O	117	.....	117	Feb'05	....	117	117
Sinking fund 5s...1879-1929	A-O	111¾	.....	110½	Apr'03	....	110½	113
Registered.....1879-1929	A-O	111	.....	107	Mar'04	....	.....	.....
Debenture 5s.....1909	M-N	105⅝	107½	106	Mar'05	....	104½	106½
Registered.....1909	M-N	104	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	113¼	.....	113¼	Feb'05	....	112¾	113¼
Registered.....1921	A-O	108½	.....	108½	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	119¾	.....	119⅝	Mar'05	....	117¾	119⅝
Registered.....1933	M-N	118	.....	115¼	Nov'04	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	103¼	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	100⅛	.....	104½	Nov'04	....	.....	.....
North Illinois 1st 5s.....1910	M-S	105⅛	.....	105½	May'04	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	104¼	.....	104⅛	Mar'05	....	104⅛	107
Winona & St Pet 2d 7s..1907	M-N	110⅛	.....	110¼	Mar'05	....	110¼	110¼
Mil L S & West 1st g 6s 1921	M-N	130	.....	130	Mar'05	....	129¼	130
Ext & Imp s fund g 5s 1929	F-A	120¼	.....	119½	Nov'04	....	.....	.....
Ashland Div 1st g 6s..1925	M-S	132⅝	.....	142⅛	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	132¼	.....	131½	Jan '05	....	131½	131½
Convertible deb 5s.....1907	F-A	101	.....	103	Apr'04	....	.....	.....
Incomes.....1911	M-N	106	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	123⅝	.....	123½	Mar'05	....	122½	126
Registered.....1917	J-J	122½	.....	124	Nov'04	....	.....	.....
General gold 4s.....1988	J-J	106½	Sale	106½	106¾	15	104¼	107
Registered.....1988	J-J	.....	.....	107	Jan '03	....	.....	.....
1st & refunding g 4s.....1934	A-O	96	Sale	95⅝	96	386	95⅝	97½
Coll trust Series C 4s...1905	M-N	100⅝	.....	101¼	Sep '04	....	.....	.....
H 4s.....1910	M-N	98¼	.....	97	J'ly '04	....	.....	.....
M 4s.....1915	M-N	97⅝	.....	96	May'04	....	.....	.....
N 4s.....1916	M-N	97⅛	.....	93	May'03	....	.....	.....
O 4s.....1917	M-N	96¾	.....	94	Dec'04	....	.....	.....
P 4s.....1918	M-N	96⅛	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	84⅝	Sale	84	84⅝	931	81½	85
Registered.....2002	M-N	.....	.....	76½	Sep '04	....	.....	.....
Coll trust gold 5s.....1913	M-S	94⅛	Sale	94	94½	44	93½	97⅝
Choc Ok & G gen g 5s .o1919	J-J	110¼	110½	115	Mar'05	....	110	115¾
Consol gold 5s.....1952	M-N	114½	115⅞	103⅞	Jan '04	....	.....	.....
Des M & Ft D 1st 2½s...1905	J-J	.....	.....	95	Sep '04	....	.....	.....
Keok & Des M 1st 5s.....1923	A-O	109	109½	109½	109½	5	109	110¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	109	109½	112	Mar'05	....	108½	112¾
1st refund conv g 4s....2002	J-J	89½	Sale	87½	89½	965	83¼	89½
Bk City 1st con 5s.1916, 1941	J-J	108¼	109¾	109½	Nov'04	....	.....	.....
Bk Q Co & S con gu g 5s.1941	M-N	.....	106½	106	Feb'05	....	106	106
Bklyn Un El 1st g 4-5s.1950	F-A	110¼	Sale	110¼	110¾	3	110	113¼
Kings Co El 1st g 4s.....1949	F-A	91½	92	92	92	10	92	93½
Stamped guar 4s.....1949	F-A	92	92½	92	92¾	6	92	93¼
Nassau Elec gu g 4s.....1951	J-J	88½	Sale	88	88½	8	87	91
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	100¾	.....	100¾	100¾	40	98	100¾
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	104½	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s...1911	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	96	95¼	Mar'05	....	95⅝	95¾
Lonis Ry Co 1st con g 5s..1930	J-J	.....	.....	99	Mar'05	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	115⅞	115⅞	116⅛	8	114½	120⅝
Bway & 7th Av 1st c g 5s 1943	J-D	118½	.....	119⅛	Apr'05	....	117¼	120½
Col & 9th Av 1st gu g 5s.1993	M-S	118	120½	121	Apr'05	....	119⅝	121¾

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Met St Ry—*(Con)* Ref g 4s2002	A-O	.....	91	90	91	10	90½	94½
Lex Av & P F 1st gu g 5s 1993	M-S	117½	.....	120½	Mar'05	....	117	120½
Third Ave RR con gu 4s 2000	J-J	96	Sale	95⅞	96¼	15	94⅞	97⅛
Third Ave Ry 1st g 5s..1937	J-J	118¼	.....	118¼	118⅛	2	116½	118⅛
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	95	Feb'05	....	90	96
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	106½	Nov'04	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	J-D	102	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	113⅛	.....	110	J'ly '04	....	.....	.....
Underground Elec Rys of London Profit sharing 6s...1908	J-D	99⅞	Sale	99¾	100	103	97	100¼
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Frs f 4s.1927	A-O	89¼	Sale	89	89¼	7	87¼	91
United Rys St L 1st g 4s.1934	J-J	89⅝	Sale	89⅛	89⅝	15	85⅛	89⅝
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'04	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 14	Int'st Period	Price Friday April 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & St L See Atch T & Sa Fe								
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s...1930	J-D	137	.....	135	135	1	133⅞	138
Cons 6s reduced to 3½s.1930	J-D	94¼	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	135	.....	132⅛	Nov'04	....	.....	.....
Nor Wisconsin 1st 6s...1930	J-J	131	.....	129⅝	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	122	.....	123½	Apr'05	....	123½	125½
Chicago Ter Trans g 4s...1947	J-J	.....	.....	97	Apr'05	....	86¼	99
Coupon off		.....	.....	95	95	3	84⅝	97¼
Chic & West Ind gen g 6s q1932	Q-M	114½	.....	115	Feb'05	....	115	115
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D consol s f 7s...1905	A-O	98	.....	104½	Dec'03	....	.....	.....
2d gold 4½s.....1937	J-J	98	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	118	119	118	Apr'05	....	117½	119
Cin I & W 1st gu g 4s.1953	J-J	99½	Sale	98¾	99½	26	98	99½
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	103⅝	Sale	103⅛	103⅝	17	101	104
Cairo Div 1st gold 4s.....1939	J-J	100¾	.....	100¾	Feb'05	....	100¾	100¾
Cin W & M Div 1st g 4s.1991	J-J	100¼	.....	100⅜	Mar'05	....	98½	100⅜
St L Div 1st col tr g 4s..1990	M-N	103	Sale	102¾	103	13	100⅞	103⅞
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	97¼	.....	99¾	Feb'05	....	99¾	99¾
W W Val Div 1st g 4s...1940	J-J	100	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	106⅝	.....	105	Jan '04	....	.....	.....
1st gold 4s.....k1936	Q-F	101¼	.....	100	Nov'04	....	.....	.....
Registered k1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	114	.....	114¼	Apr'05	....	112	114¼
C C C & I consol 7s.....1914	J-D	124	.....	123	Dec'04	....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	134½	.....	134	Feb'05	....	134	134
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	98½	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....d1938	Q-J	98¼	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	98⅝	Sale	98	99	21	98	100
Income 4s.....1990	Apr	.....	78	77	78½	22	73	84
Cl Lor & Wh con 1st g 5s.1933	A-O	114	.....	112½	Feb'04	....	.....	.....
Clev & Marietta See Penn RR								
Clev & Mahon Val g 5s...1938	J-J	119¼	.....	116½	Jan '05	....	116½	116½
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	75⅛	Sale	75¼	75⅞	24	73⅝	77
Colorado & Sou 1st g 4s...1929	F-A	94	Sale	93⅞	94½	76	90¼	95½
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
D Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s...1907	M-S	107⅞	.....	108	Mar'05	....	108	110¼
Morris & Essex 1st 7s...1914	M-N	129	130½	128½	Feb'05	....	128½	128½
1st consol guar 7s.....1915	J-D	130⅜	131½	130⅞	130⅞	7	130½	130⅞
Registered.....1915	J-D	.....	.....	130	Jan '05	....	130	130
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	129⅜	.....	129⅜	Mar'05	....	129⅛	129⅜
Construction 5s.....1923	F-A	111¾	.....	114½	J'ly '04	....	.....	.....
Term & improve 4s.....1923	M-N	103¾	105	103⅝	Mar'05	....	103	105
Syr Bing & N Y 1st 7s..1906	A-O	104¾	.....	107	Mar'05	....	106¾	107½
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	134⅜	.....	133¾	Mar'04	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	102½	.....	104¼	Dec'04	....	.....	.....
Guar gold 6s.....1906	A-O	101½	.....	106½	Mar'05	....	104½	106½
Rens & Saratoga 1st 7s.1921	M-N	142⅝	.....	142½	Mar'05	....	142½	142½
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	.....	101½	101	101	5	100	102
Consol gold 4½s.....1936	J-J	108	.....	108	Feb'05	....	108	109½
Improvement gold 5s...1928	J-D	.....	109½	109½	Apr'05	....	108	110
Rio Gr West 1st g 4s.....1939	J-J	99⅝	100	99¾	100	12	98½	100
Consol and col trust 4s 1949	A-O	91¾	Sale	90⅛	92¾	141	89	94½
Utah Cent 1st gu g 4s a1917	A-O	98⅛	.....	97	Jan '02	....	.....	.....
Rio Gr So gu See Rio Gr So								
Des Moi & Ft D See C R & I P								
Des M & Minn See Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	110	Sep '04	....	.....	.....
Det M & Tol See L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	98	101	100	Sep '04	....	.....	.....
Gold 4s.....1995	J-D	95½	.....	96	Apr'05	....	95	97
Det Sou 1st g 4s.....1951	J-D	80	.....	81¾	Mar'05	....	70	84
Ohio Sou Div 1st g 4s...1941	M-S	92½	93½	93¾	Apr'05	....	90	96½
Dul & Iron Range 1st 5s..1937	A-O	.....	114½	114	Apr'05	....	114	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	114¾	.....	114½	Mar'05	....	111½	114½
E East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	118¼	.....	117½	Jan '05	....	117½	117½
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108¾	112	114	J'ne'04	....	.....	.....
2d ext gold 5s.....1919	M-S	114	.....	113¾	J'ly '04	....	.....	.....
3d ext gold 4½s.....1923	M-S	108½	.....	107½	Jan '05	....	107½	107½
4th ext gold 5s.....1920	A-O	114	115	117½	Feb'05	....	117½	117½
5th ext gold 4s.....1928	J-D	104½	.....	103	Feb'05	....	101½	103
1st consol gold 7s.....1920	M-S	133⅝	.....	133½	Mar'05	....	133	137
1st consol g fund 7s.....1920	M-S	131½	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior...1996	J-J	102	Sale	101½	102	46	100	103¾
Registered.....1996	J-J	.....	.....	98½	Jan '04	....	.....	.....
1st consol gen lien g 4s..1996	J-J	93	93¼	93	93⅝	50	91	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	94⅞	Sale	94¾	95	96	94¼	97½
50-year conv 4s A 1953	A-O	107	Sale	107	107	1	95¾	111
Buff N Y & Erie 1st 7s..1916	J-D	127½	.....	126½	Mar'05	....	126½	126½
Buff & S W gold 6s.....1908	J-J	105	.....	110	Mar'05	....	105	110
Chic & Erie 1st gold 5s..1982	M-N	123½	124	123½	Apr'05	....	121½	123½
Jeff RR 1st gu g 5s.....a1909	F-A	102¾	.....	105	Feb'05	....	105	105
Long Dock consol g 6s..1935	A-O	134¼	.....	136¼	Mar'05	....	134¾	136½
Coal & RR 1st cur gu 6s.1922	M-N	116¼	.....	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	113	116	113½	Nov'03	....	.....	.....
N Z & Green L gu g 5s.1946	M-N	117½	.....	117	Jan '05	....	117	117
N Y Sus & W 1st ref 5s.1937	J-J	116¼	.....	116	Apr'05	....	114¼	116
2d gold 4½s.....1937	F-A	.....	.....	104	Dec'04	....	.....	.....
General gold 5s.....1940	F-A	108½	.....	110	Mar'05	....	109	111
Terminal 1st gold 5s.....1943	M-N	119½	.....	117½	Jan '05	....	117½	117½
Regis $5,000 each.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	108½	109⅛	108½	Apr'05	....	108½	108½
Wilk & Ea 1st gu g 5s.1942	J-D	112	.....	109⅞	Jan '05	....	109⅞	109⅞
Erie & Pitts See Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 14	Int'st Period	Price Friday April 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Evans & T H 1st cons 6s.1921	J-J	123⅝	.....	123½	Mar'05	....	123½	124¼
1st general gold 5s.....1942	A-O	105¾	.....	106	Oct '04	....	.....	.....
Mt Vernon 1st gold 6s...1923	A-O	114	.....	116	Mar'05	....	116	116
Sull Co Branch 1st g 5s.1930	A-O	104⅝	.....	104	Oct '04	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	114	.....	114	Feb'05	....	113¾	114
F Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	114½	116	114¼	114½	23	108½	114½
Ft W & Rio Gr 1st g 4s...1928	J-J	90	91	91	91	1	85	91
G Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102½	105½	105½	Mar'05	....	104½	105½
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	100	Sale	99¾	100	696	99	101½
Registered.A 1921	Q-J	*.....	100	98½	Apr'05	....	98½	101½
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	105	105	Mar'05	....	103	105¾
H Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	110⅝	111⅝	110¾	111	14	109	111⅝
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	97	.....	100¼	Apr'04	....	.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	113	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	100¾	103½	102	Aug'04	....	.....	.....
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '05	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	106	.....	107⅝	Mar'05	....	105	107½
Registered.....1952	A-O	105	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s 1953	M-N	105⅛	.....	105⅝	Apr'05	....	104½	106
Registered.....1953	M-N	101⅞	.....	101	Apr'04	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	106¼	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	95¼	.....	94⅞	Apr'05	....	94⅞	96½
Middle Div reg 5s.....1921	F-A	109	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	86	Jan '05	....	85½	86
St Louis Div gold 3s.....1951	J-J	81½	.....	85	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	96	96	Mar'05	....	95½	96
Registered.....1951	J-J	95¼	.....	101½	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	106½	.....	105¾	Nov'04	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	124¾	.....	124½	Apr'04	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	125⅞	.....	125	Feb'05	....	123¼	125
Registered.....1951	J-D	123	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	95⅝	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	108	.....	110½	Jan '05	....	110½	110½
St L Sou 1st gu g 4s.....1931	M-S	102	103¼	103	Nov'04	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109¼	.....	106	Mar'04	....	.....	.....
1st guar gold 5s.....1935	J-J	107¼	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	100	.....	100	Mar'05	....	99⅝	100
Int & Great Nor 1st g 6s..1919	M-N	122½	.....	122½	Mar'05	....	121	122½
2d gold 5s.....1909	M-S	101	.....	101½	101½	6	100	103¼
3d gold 4s.....1921	M-S	75	78	77½	Apr'05	....	70⅝	81
Iowa Central 1st gold 5s..1938	J-D	115½	.....	115⅝	Mar'05	....	114¼	116
Refunding g 4s.....1951	M-S	*.....	85	85	85	2	85	88
Jefferson RR See Erie								
K Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s.1950	A-O	71½	Sale	71	71¼	93	71	75½
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
L Lake Erie & W 1st g 5s..1937	J-J	118⅞	119¼	119	119	6	117½	119¾
2d gold 5s.....1941	J-J	114½	.....	116¼	Apr'05	....	112⅝	116¼
North Ohio 1st gu g 5s..1945	A-O	115½	120½	120	Feb'05	....	117½	120
L Sho & Mich S See N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	109⅝	.....	109⅝	109⅝	12	108¼	109⅝
Leh Val N Y 1st gu g 4½s.1940	J-J	110⅞	.....	111	111	1	110½	111¼
Registered.....1940	J-J	*109	110	105	Jan '04	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	118½	.....	117½	Apr'05	....	117½	119¾
Registered.....1941	A-O	110½	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	113	115¾	108	Dec'04	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	99	99½	99	Jan '05	....	99	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	105½	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	104	.....	106½	Nov'04	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	117½	.....	117½	117½	3	117½	117½
1st consol gold 4s.....h1931	Q-J	101	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	101½	102	101	Apr'05	....	101	101¾
Ferry gold 4½s.....1922	M-S	101½	.....	105	Jan '05	....	105	105
Gold 4s.....1932	J-D	96	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s.....1949	M-S	.....	101½	100½	Apr'05	....	100½	103
Debenture gold 5s.....1934	J-D	113⅝	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	101¾	Sale	101½	101¾	21	101½	103¾
Bklyn & Mont 1st g 6s..1911	M-S	107	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	104¼	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	113½	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	110	.....	107½	Sep '04	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	111½	.....	109	Nov'04	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	105¼	Sale	104½	105¼	19	104½	105⅞
Louisv & Nashv gen g 6s.1930	J-D	121⅞	.....	120⅞	Apr'05	....	119	121
Gold 5s.....1937	M-N	120¼	.....	119½	Feb'05	....	117	119½
Unified gold 4s.....1940	J-J	103	Sale	102⅞	103	10	102½	104
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	114	.....	115	Apr'05	....	114⅞	115
5-20-yr col tr deed g 4s.1923	A-O	97⅞	Sale	97½	98	48	97½	100⅝
E H & Nash 1st g 6s.....1919	J-D	114½	.....	114½	Jan '05	....	114½	114½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Price Friday April 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Bklyn U Gas 1st con g 5s.1945	M-N	117	.....	117	117	1	116½	117
Buffalo Gas 1st g 5s.....1947	A-O	66½	70	66	69	6	66	73
Consol Gas conv deb 6s....1909	J-J	180	181	180	180¼	13	174¼	187¼
Consum Gas See P G & C Co								
Detroit City Gas g 5s.....1923	J-J	101⅛	Sale	101⅛	101⅛	4	100	102½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn See K Co E L & P								
Ed E Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	111½	.....	112	Nov'03	....	.....	.....
Eq G & Fuel See P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	89½	.....	89½	Apr'05	....	89½	91¾
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	111¼	.....	109½	Feb'05	....	109½	109½
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	100	Oct '04	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	123⅞	125	126¼	Mar'05	....	125	127
Ed El Il Bkn 1st con g 4s 1939	J-J	94	97	96¼	Oct '04	....	.....	.....
Lac Gas L of St L 1st g 5s.e1919	Q-F	109¼	.....	109¼	109¼	2	108½	109½
Milwaukee Gas L 1st 4s..1927	M-N	92	.....	92¼	Jan '05	....	92¼	92¼
Mut Fuel Gas Co See Peop Gas								
N Y G E L H & P g 5s...1948	J-D	111	.....	111⅛	Apr'05	....	110	111½
Purchase money g 4s...1949	F-A	94	Sale	93⅞	94	33	93⅞	97¾
Ed El Ill 1st conv g 5s..1910	M-S	103⅝	105	103¾	Apr'05	....	103½	105¾
1st consol gold 5s.....1995	J-J	118⅝	.....	118½	Mar'05	....	118½	118½
N Y & El L & P 1st con g 5s 1930	F-A	106¼	.....	106	Mar'05	....	105	108
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Mar'04	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	123½	.....	123⅝	123½	2	123⅝	127⅞
Refunding gold 5s.....1947	M-S	107½	.....	108¼	Apr'05	....	108¼	108¼
Ch G-L & C ks 1st gu g 5s 1937	J-J	109½	Sale	108¾	109½	16	108	110
Con G Co of Ch 1st gu g 5s.'36	J-D	108	108½	109¼	Apr'05	....	107¼	110
Eq G & F Ch 1st gu g 6s.1905	J-J	101½	102	102	Apr'05	....	100½	102
Mu Fuel Gas 1st gu g 5s.1947	M-N	107	107½	107⅝	107⅝	1	105½	107½
Syracuse Lighting 1st g 5s.'51	J-D	100	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	110⅞	110⅞	Mar'05	....	110¼	112¼
Westchester Light'g g 5s.1950	J-D	111½	113¼	113	Jan '05	....	111¼	113

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 14	Int'st Period	Price Friday April 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s....1931	M-N	110¼	.....	109	Mar'05	....	109	109
N O & M 1st gold 6s....1930	J-J	131⅝	131¾	130¾	Feb'05	....	130½	130¾
N O & M 2d gold 6s....1930	J-J	126¾	128½	126½	Feb'05	....	126½	126½
Pensacola Div gold 6s....1920	M-S	112	114	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s....1921	M-S	121	.....	122	Apr'04	....	.....	.....
2d gold 3s....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s..1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	100⅝	.....	101¼	Apr'05	....	98½	101¼
L&N & M & M 1st g 4½s 1945	M-S	108	.....	110	Feb'05	....	110	110
L & N-South M joint 4s..1952	J-J	.....	96¾	96¾	96¾	8	96	97
N Fla & S 1st gu g 5s...1937	F-A	116⅛	.....	115	Mar'05	....	113	115¼
Pens & Atl 1st gu g 6s..1921	F-A	113	.....	112½	Mar'05	....	112½	113
S & N Ala con gu g 5s..1936	F-A	115⅛	116	115¼	Mar'05	....	115¼	116½
Sink fund gold 6s....1910	A-O	104¾	.....	110	Mar'03	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	99	.....	98⅝	Oct '04	....	.....	.....
L N A & Ch See C I & L								
Mahon Coal See L S & M S								
Manhattan Ry consol 4s..1990	A-O	104½	105	104½	Apr'05	....	104½	107
Registered....1990	A-O	.....	.....	104	Apr'05	....	104	104
Metropol El 1st g 6s....1908	J-J	108	.....	108	108	5	106⅛	108
Man S W Colonis g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V See N Y Cent								
Metropolitan El See Man Ry								
Mex Cent consol gold 4s..1911	J-J	77¾	Sale	77½	79	105	73⅞	79
Coupons off....1939	....	.....	.....	75	Jan '05	....	75	76¾
1st consol income g 3s..a1939	J'ly	24¼	Sale	24¼	24¼	65	22½	26½
2d consol income g 3s..a1917	J'ly	15½	17	16	Apr'05	....	14	17⅞
Equip & coll gold 5s....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	95⅝	95	Mar'05	....	94½	98
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent See N Y Cent								
Mid of N J See Erie								
Mil L S & W See Chic & N W								
Mil & Mad See Chic & N W								
Mil & North See Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140	.....	142	Dec'03	....	.....	.....
Iowa Ex 1st gold 7s....1909	J-D	112⅛	.....	111¾	Jan '05	....	111	111⅝
Pacific Ex 1st gold 6s...1921	A-O	119⅝	.....	122	Feb'05	....	122	122
South West Ex 1st g 7s.1910	J-D	113¼	.....	113¼	Mar'05	....	113¼	113¼
1st consol gold 5s....1934	M-N	116	118	117	Mar'05	....	117	117¾
1st and refund gold 4s..1949	M-S	95½	Sale	95½	95½	3	95½	98⅞
Minn & St L gu See B C R & N								
M St P & S S M con g 4 int gu '38	J-J	100¾	101½	101	Mar'05	....	99	101½
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	99⅝	.....	103	Nov'01	....	.....	.....
Minn Un See St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	101¾	102	101½	102	16	100½	102
2d gold 4s....g1990	F-A	85¾	86¼	86	86¾	49	85	87½
1st ext gold 5s....1944	M-N	107	108	107½	107½	5	103¾	108
St L Div 1st ref g 4s....2001	A-O	91	Sale	91	91	5	87	91½
Dal & Wa 1st gu g 5s...1940	M-N	108⅛	.....	105¼	Dec'04	....	.....	.....
Kan C & Pac 1st g 4s...1990	F-A	95	.....	95	Mar'05	....	94⅝	95¼
Mo K & E 1st gu g 5s...1942	A-O	112	.....	111½	Jan '05	....	111	111½
M K & Ok 1st gu 5s....1942	M-N	108	.....	108½	Apr'05	....	104⅞	108¾
M K & T of T 1st gu g 5s.1942	M-S	*106½	.....	106½	106½	2	106	109½
Sher Sh & So 1st gu g 5s.1942	J-D	108⅜	.....	107½	Feb'05	....	107½	107½
Tex & Okla 1st gu g 5s....1943	M-S	106½	107	107	108⅜	10	104½	108⅜
Missouri Pacific 3d 7s....1906	M-N	107	.....	107	Apr'05	....	105½	107
1st consol gold 6s....1920	M-N	125⅛	.....	125⅝	125¼	3	123	125½
Trust gold 5s stamped..a1917	M-S	107	Sale	107	107¼	22	106¾	110⅜
Registered....a1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s....1920	F-A	108	108½	108	108	2	107	110½
Cent Br Ry 1st gu g 4s.1919	F-A	.....	97	95¼	95¼	1	95¼	98
Leroy & C V A L 1st g 5s 1926	J-J	107	.....	110	Mar'05	....	104½	110
Pac R of Mo 1st ex g 4s.1938	F-A	104¾	.....	104½	Apr'05	....	103	104¼
2d extended gold 5s...1938	J-J	117⅛	.....	117	Mar'05	....	116½	117¼
St L Ir M & S gen con g 5s 1931	A-O	117	118	118	118	3	116½	119
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '03	....	.....	.....
Unified & ref gold 4s..1929	J-J	95¾	Sale	95¾	96⅜	74	94	96⅜
Riv & G Div 1st g 4s..1933	M-N	96⅝	Sale	96½	96¾	40	95½	98
Verdi V I & W 1st g 5s.1926	M-S	102	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	114¾	.....	111½	Mar'04	....	.....	.....
Mortgage gold 4s....1945	J-J	93½	.....	93¼	Apr'05	....	93¼	93¼
Mob J & K C 1st cons g 5s.1953	J-J	98½	Sale	96½	98½	35	96½	98½
Mob & Ohio new gold 6s..1927	J-D	129	Sale	129	129	16	126½	129
1st extension gold 6s..h1927	Q-J	124	124¾	124	124	2	122	124¾
General gold 4s....1938	M-S	98	Sale	98	98	5	97¼	99
Montgom Div 1st g 5s..1947	F-A	114	.....	114	Feb'05	....	113¾	115⅝
St L & Cairo coll g 4s..e1930	Q-F	96	.....	95	Feb'05	....	95	95
Guaranteed g 4s....1931	J-J	100¼	.....	101	Nov'04	....	.....	.....
M & O coll 4s See Southern								
Mohawk & Mal See N Y C & H								
Monongahela Riv See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P Co								
Morris & Essex See Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	122⅛	.....	121½	Feb'05	....	120⅞	121⅝
1st consol gold 5s....1928	A-O	114¼	115	114½	Apr'05	....	114¼	117
Jasper Branch 1st g 6s..1923	J-J	120⅞	.....	119	Jan '05	....	119	119
McM M W & Al 1st 6s..1917	J-J	116¾	.....	117¼	Mar'05	....	117¼	117¼
T & P Branch 1st 6s....1917	J-J	115¼	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef See L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	105⅛	104	Dec'04	....	.....	.....
1st consol 4s....1951	A-O	81	Sale	81	81	44	81	83¼
New H & D See N Y N H & H								
N J Junc RR See N Y Cent								
New & Cin Bdge See Penn Co								
N O & N E prior lien g 6s p1915	A-O	115½	118	.....	.....	....	.....	.....
N Y Bkln & Man Bch See L I								
N Y Cent & H Riv g 3½s.1997	J-J	100	100¾	100½	100½	5	99⅝	100¾
Registered....1997	J-J	99¼	.....	100	100	1	99¼	100½
Debenture g 4s....1890-1905	J-D	100¾	.....	101¼	Mar'05	....	100¾	101¼
Registered....1890-1905	J-D	.....	.....	99	Dec'02	....	.....	.....
Debt certs ext g 4s....1905	M-N	101	.....	99¾	May'04	....	.....	.....
Registered....1905	M-N	.....	.....	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s....1998	F-A	91⅝	Sale	91¼	91⅞	41	90¾	93
Registered....1998	F-A	.....	90	90	90	3	89	91½
Mich Cent coll g 3½s....1998	F-A	.....	91⅛	90½	90½	20	89¼	90¾
Registered....1998	F-A	.....	90	89	Apr'05	....	89	89
Beech Creek 1st gu g 4s.1936	J-J	107¼	.....	107½	Feb'05	....	106½	107½
Registered....1936	J-J	104⅛	.....	102	Mar'04	....	.....	.....
2d gu gold 5s....1936	J-J	110	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	89¾	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	92	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 14	Int'st Period	Price Friday April 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Moh & Mal 1st gu g 4s..1991	M-S	104¼	.....	107½	J'ly '99	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	98	.....	105	Oct '02	....	.....	.....
N Y & Fu 1st con gu g 4s 1993	A-O	102½	105½	106	Mar'05	....	103	107
Nor & Mont 1st gu g 5s.1916	A-O	98⅝	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	109	109½	109⅛	109¾	25	108¼	110
Registered....2361	J-J	.....	109¼	109⅛	109⅛	6	107⅞	109⅛
Lake Shore gold 3½s....1997	J-D	101	.....	101	Mar'05	....	100	101¼
Registered....1997	J-D	100⅛	101¼	100⅛	Feb'05	....	100⅛	100⅝
Debenture g 4s....1928	M-S	101	Sale	100¾	101	141	100¾	103¼
Det Mon & Tol 1st 7s.1906	F-A	101¾	.....	103½	Mar'05	....	103½	103½
Ka A & G R 1st gu c 5s.1938	J-J	124½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	122⅛	.....	121	Nov'03	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	132⅞	.....	139	Jan '03	....	.....	.....
2d guar 6s....1934	J-J	128	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	109¼	.....	109⅝	Apr'04	....	.....	.....
5s....1931	M-S	121⅞	.....	124	Feb'05	....	124	124
Registered....1931	Q-M	.....	.....	120	Mar'05	....	120	120
4s....1940	J-J	108	.....	106¼	J'ne'04	....	.....	.....
Registered....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s....1952	M-N	99¾	100⅞	96¼	May'04	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	73	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	103	.....	105½	Mar'05	....	105½	105¼
Registered....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s....1927	A-O	115½	.....	119½	Mar'05	....	118	119½
R W & O con 1st ext 5s.A1922	A-O	117½	.....	117½	Apr'05	....	117½	119⅝
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	105¾	106½	107½	Feb'05	....	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	104	.....	104½	104½	1	104	106
Registered....1937	A-O	.....	.....	101	Mar'04	....	.....	.....
N Y & Greenw Lake See Erie								
N Y & Har See N Y C & Hud								
N Y Lack & W See D L & W								
N Y L E & W See Erie								
N Y & Long Br See Cent of N J								
N Y & N E See N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	127	.....	131¾	Apr'03	....	.....	.....
N H & Derby con g 5s..1918	M-N	110	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s....1905	J-J	.....	.....	101⅞	Nov'04	....	.....	.....
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	103½	.....	103¾	104	12	103¼	106⅝
Regis $5,000 only....g1992	M-S	.....	.....	103½	Jan '05	....	103½	103½
N Y & Put See N Y C & H								
N Y & R B See Long Island								
N Y S & W See Erie								
N Y Tex & M See So Pac Co								
Nor & South 1st g 5s....1941	M-N	112	.....	111¼	Feb'05	....	111¼	111¼
Norf & West gen g 6s....1931	M-N	133⅞	.....	133½	Jan '05	....	133½	133½
Improvem't & ext g 6s..1934	F-A	132¼	.....	132⅝	132¾	10	132⅝	133¾
New River 1st g 6s....1932	A-O	129⅞	.....	132½	Dec'04	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	101¼	Sale	101	101¼	47	100	104⅜
Registered....1996	A-O	.....	.....	99¾	J'ne'04	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	98⅛	.....	99¼	Mar'05	....	97	100
Pocah C & C joint 4s..1941	J-D	96½	97½	96½	97½	10	95	97¾
C C & T 1st gu g 5s....1922	J-J	109¼	.....	109½	Feb'05	....	109½	109½
Scio V & N E 1st gu g 4s 1989	M-N	*102¾	104	103	103	5	102	103
North Illinois See Chi & N W								
North Ohio See L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	105¼	Sale	105¼	105¾	73	104¾	106⅜
Registered....1997	Q-J	103	105	104½	Feb'05	....	104	105¼
General lien gold 3s....a2047	Q-F	77⅛	Sale	76½	77⅛	88	76¼	78
Registered....a2047	Q-F	.....	.....	75	Feb'05	....	75	76⅝
St Paul-Dul Div g 4s....1996	J-D	100¼	.....	100	Mar'05	....	100	101
Registered....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s See Gt Nor								
St P & N P gen g 6s....1923	F-A	125⅝	.....	126	Mar'05	....	126	126⅝
Registered certific's..1923	Q-F	119½	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	113¾	.....	112¼	J'ly '03	....	.....	.....
2d 5s....1917	A-O	107⅞	.....	107¾	Apr'05	....	107¾	109
1st consol gold 4s....1968	J-D	100	101	100¼	100¼	2	99⅞	101
Wash Cent 1st gold 4s....1948	Q-M	92½	Sale	92½	92½	1	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	116	.....	116	Jan '05	....	115	116⅛
Nor Ry Cal See So Pac								
Nor Wis See C St P M & O								
Nor & Mont See N Y Cent								
Ind & W See C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	112¾	.....	118¼	Feb'05	....	118¼	118¼
General gold 5s....1937	A-O	111	.....	113¼	Feb'05	....	113¼	113¼
Ore & Cal See So Pac Co								
Ore R R & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome See N Y C								
O C F & St P See C & N W								
Pac Coast Co 1st g 5s....1946	J-D	114	114⅞	114	114	2	113¾	115½
Pac of Missouri See Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103¼	.....	102½	103	7	102½	104
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	.....	111¼	111	Apr'05	....	110⅞	111¼
Registered....1921	J-J	.....	110¾	106	Jan '05	....	106	106
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	93	.....	94	Mar'05	....	94	94
Tr Co certif's gu c 3½s.1916	M-N	98¼	98¾	98⅝	98⅝	31	97⅞	98¾
C St L & P 1st c.. g 5s.1932	A-O	117½	.....	118	Oct '04	....	.....	.....
Registered....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	116	.....	108¼	Aug'03	....	.....	.....
Series B....1942	A-O	114¾	.....	.....	.....	....	.....	.....
Series C 3½s....1948	M-N	100⅜	.....	.....	.....	....	.....	.....
Series D 3½s....1950	F-A	99⅝	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	94½	.....	102	Nov'00	....	.....	.....
Series C....1940	J-J	94½	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	106	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	112¼	.....	114⅛	Jan '05	....	114⅛	114⅛
Series B guar....1942	A-O	112¼	.....	112½	112½	2	112½	113¾
Series C guar....1942	M-N	113½	.....	110	Aug'04	....	.....	.....
Series D 4s guar....1945	M-N	104¼	.....	104½	Oct '04	....	.....	.....
Series E 3½ guar g....1949	F-A	93⅝	.....	93⅞	Mar'05	....	93⅝	93⅞
Pitts Ft W & C 1st 7s....1912	J-J	116⅝	.....	127⅝	Oct '02	....	.....	.....
2d 7s....1912	J-J	116⅝	.....	121	Mar'04	....	.....	.....
3d 7s....h1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	107½	.....	107	Feb'05	....	106	107
Consol sterling g 6s....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con cur'cy 6s reg....g1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s....1919	M-S	114	.....	111½	Sep '04	....	.....	.....
Consol gold 4s....1943	M-N	106¼	.....	106	Aug'03	....	.....	.....
Convertible g 3½s....1912	M-N	105½	Sale	105	105½	123	103	107

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	111	.....	107½	Oct '04	....	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	104¾	.....	104½	104½	5	102	105½
Convertible deb g 5s....1911	F-A	.....	90	90	Feb'05	....	85	90
Trust Co ctfs....	....	.....	87	87	Apr'05	....	84	89½
Col Indus 1st conv 5s gu A.1934	F-A	75½	Sale	75½	75½	21	75⅛	75½
Contin'tal C 1st s f gu 5s g.1952	F-A	75⅛	80	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	102½	J'ly '04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s....1951	J-J	.....	98½	98½	98½	1	93½	100
Tenn Div 1st g 6s....a1917	A-O	.....	110½	111	Jan '05	....	110½	111
Birm Div 1st consol 6s..1917	J-J	.....	112	111¾	111¾	1	110¾	112
Cah C M Co 1st gu g 6s.1922	J-D	* 97	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	103⅛	Sale	103½	103½	1	103	103½
V Iron Coal & Co 1st g 5s.1949	M-S	90½	Sale	90½	90½	34	86¾	93½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	96¼	.....	98	Apr'05	....	97	98
Comm Cable Co 1st g 4s..2397	Q-J	96¼	.....	92	Dec'04	....	.....	.....
Erie T & T coll tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s....1918	M-N	111½	.....	109¾	J'ne'04	....	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	104½	.....	105¼	J'ly '03	....	.....	.....
West Union coll tr cur 5s.1938	J-J	111⅜	111¾	111⅜	111⅜	3	110½	111½
Fd and real est g 4½s....1950	M-N	106¾	.....	106¾	106¾	17	104⅝	107
Mut Un Tel s fund 6s....1911	M-N	109	.....	110¼	Mar'05	....	110¼	110¼
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly '04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s....1915	Q-F	100	Sale	100	100	15	99⅞	101
Am Hide & L 1st s f g 6s..1919	M-S	96⅜	98	98	98½	5	97	100½
Am Spirits Mfg 1st g 6s..1915	M-S	95	Sale	94¾	95	6	94¾	97
Am Thread 1st col tr 4s...1919	J-J	88	.....	87⅞	88	20	87½	89¼
Am Tobacco 40-yr g 6s....1944	A-O	115	Sale	114¾	115½	362	110¼	118¼
4s....1951	F-A	74½	Sale	74	74¾	469	71	77¾
Consol Tobacco 50-yr g 4s.1951	F-A	81¼	Sale	81¼	82	38	74	84½

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 14	Int'st Period	Price Friday April 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Alleg Val gen gu g 4s...1942	M-S	103½	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	109¼	.....	110	Jan '05	....	110	110
D R R R & Bge 1st gu 4s g..'36	F-A	99	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	110¾	.....	111	111	2	111	111
Phila Bal & W 1st g 4s...1943	M-N	108¾	.....	108¼	Mar'05	....	108¼	108¼
Sun & Lewis 1st g 4s...1936	J-J	100	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	110⅞	.....	110½	Sep '04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	123⅞	.....	123½	Jan '05	....	123½	123½
2d gold 4s...b1921	M-N	100	106½	101	J'ly '04	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	106¾	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s...1920	A-O	119½	.....	119½	119½	1	119½	123
1st consol gold 5s...1939	M-N	114	.....	113½	Mar'05	....	112	113½
Pt Huron Div 1st g 5s.1939	A-O	113	114¼	116½	Mar'05	....	114¾	116½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	118¾	.....	119¼	Apr'04	....	.....	.....
Pine Creek reg g guar 6s...1932	J-D	126	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s...1922	J-J	121	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...a1928	A-O	109½	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	117	.....	120	Mar'05	....	117½	120
1st consol gold 5s...1943	J-J	117½	.....	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	116¼	.....	117½	Oct '04	....	.....	.....
Reading Co gen g 4s...1997	J-J	102¼	Sale	102	102¼	82	100⅞	103
R Registered...1997	J-J	.....	.....	100	Jan '05	....	100	100
Jersey Cent coll g 4s...1951	A-O	99½	Sale	99½	99½	2	99	101
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	109	.....	109	Mar'05	....	109	109
Rio gr So 1st gold 4s...1940	J-J	*74	.....	75¼	Mar'05	....	75	77
Guaranteed...1940	J-J	.....	.....	89	Jan '05	....	89	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s...1941	J-J	108	.....	103¾	May'04	....	.....	.....
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	95	94	Apr'05	....	93	95
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s...1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104⅞	.....	104¾	Apr'05	....	104⅝	104¾
2d gold 6s Class C...1906	M-N	*104¾	.....	104½	Feb'05	....	104	104¾
General gold 6s...1931	J-J	129½	130½	129½	Mar'05	....	129½	130½
General gold 5s...1931	J-J	115	117½	116	Mar'05	....	112½	116
St L & S F RR cons g 4s..'96	J-J	.....	100¾	99¾	Mar'05	....	99¾	99¾
Southw Div 1st g 5s...1947	A-O	102	.....	98⅝	Nov'04	....	.....	.....
Refunding g 4s...1951	J-J	90⅞	Sale	90⅞	91	9	88¼	92¼
5-year gold notes 4½...1906	J-D	.....	.....	96	Dec'04	....	.....	.....
K C Ft S & M con g 6s...1928	M-N	126¼	.....	126¼	Jan '05	....	126¼	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	89¾	Sale	89	89¾	141	88¾	92
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99½	Sale	99¼	99¾	19	98¼	101½
2d g 4s inc bond ctfs...p1989	J-J	.....	86¾	86	Mar'05	....	84	86½
Consol gold 4s...1932	J-D	84½	Sale	83	84½	249	80½	84½
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	107⅝	110	110½	Jan '05	....	110½	111
1st consol gold 6s...1933	J-J	135½	140	136	137	2	136	138
Registered...1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	111	112	111⅝	Mar'05	....	111	112¼
Registered...1933	J-J	.....	.....	116½	Apr'01	....	.....	.....
Dakota ext gold 6s...1910	M-N	112⅝	113¼	112⅝	112⅝	1	112⅝	112⅝
Mont ext 1st gold 4s...1937	J-D	105	.....	104⅝	Apr'05	....	103½	104¾
Registered...1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	102⅝	.....	104¾	Mar'05	....	104¾	104¾
Nor Div 1st gold 4s...1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s...1922	J-J	122¾	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s...1937	J-J	137⅝	138	135	Jan '05	....	135	135
Registered...1937	J-J	.....	.....	134¾	Dec'04	....	.....	.....
1st guar gold 5s...1937	J-J	118¾	.....	118½	Feb'05	....	118½	118½
Will & S F 1st gold 5s...1938	J-D	119⅝	.....	117	Jan '04	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	109⅝	.....	110	Jan '04	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	104	.....	113¾	Dec'01	....	.....	.....
Sav F & West *See* Atl Coast L								
scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	88¼	Sale	88¼	88½	9	84¾	92
Coll tr refund g 5s...1911	M-N	104	104½	104	104	1	103¼	104¾
Car Cent 1st con g 4s...1949	J-J	98	99	95	Mar'05	....	95	98⅝
Fla Cen & Pen 1st g 5s..1918	J-J	110	.....	109	Feb'05	....	109	109
1st land gr ext g 5s...1930	J-J	105½	.....	.....	.....	....	.....	.....
Consol gold 5s...1943	J-J	110	.....	109½	Mar'05	....	109½	109½
Ga & Ala Ry 1st con 5s o1945	J-J	111½	115	112½	Mar'05	....	109½	114
Ga Car & No 1st gu g 5s 1929	J-J	112⅝	.....	110	Jan '05	....	110	110
Seab & Roa 1st 5s...1926	J-J	111	115	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s...1924	J-J	100⅞	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	97¼	Sale	97	97⅝	438	96⅞	98½
Coll tr g 4½s...1905	J-D	101⅝	Sale	101½	101⅝	14	101	101¾
Gold 4s (Cent Pac coll)..k1949	J-D	95⅝	Sale	95⅝	95½	45	95	97¼
Registered...k1949	J-D	.....	94½	91	Apr'05	....	91	91
A & N W 1st gu g 5s...1941	J-J	110⅝	.....	109½	Feb'05	....	108⅞	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	101½	Sale	101½	101¾	67	100⅝	104
Registered...1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s..k1929	J-D	89	89½	89⅜	89¾	25	88⅝	89¾
Gal Har & S A 1st g 6s...1910	F-A	108⅝	.....	108½	Mar'05	....	108½	110⅞
2d gold 7s...1905	J-D	100½	.....	103	Sep '04	....	.....	.....
Mex & Pac 1st g 5s...1931	M-N	113½	117	115	Feb'05	....	113½	115
Gila V G & N 1st gu g 5s.1924	M-N	109½	110	110	Apr'05	....	109	110
Hous E & W T 1st g 5s.1933	M-N	106	.....	107¼	Feb'05	....	105½	107¼
1st guar 5s red...1933	M-N	106¼	.....	103½	J'ly '04	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 14	Int'st Period	Price Friday April 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu...1937	J-J	111¾	.....	112	112	15	110⅝	112
Consol g 6s int guar...1912	A-O	.....	.....	113	Dec'04	....	.....	.....
Gen gold 4s int guar...1921	A-O	99	100	99½	100	20	95½	100
Waco & N W div 1st g 6s '30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	129	.....	129½	Nov'04	....	.....	.....
1st gold 6s...1920	J-J	121⅝	.....	122	Dec'04	....	.....	.....
No of Cal 1st gu g 6s...1907	J-J	103¼	.....	106	Sep '04	....	.....	.....
Guaranteed gold 5s...1938	A-O	104½	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103½	.....	102	Nov'04	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	90	90½	90½	90½	11	88	91½
So P of Ar gu 1st g 6s...c1909	J-J	108¼	Sale	108¼	108½	....	106	108¼
1st guar g 6s...c1910	J-J	106¾	.....	109⅜	Jan '05	....	109½	109⅜
S P of Cal 1st g 6s...1905	A-O	.....	.....	100⅜	Oct '04	....	.....	.....
1st g 6s series B...1905	A-O	98½	.....	102¼	Mar'05	....	102¼	102¼
1st g 6s series C & D...1906	A-O	102½	.....	104½	Dec'04	....	.....	.....
1st g 6s series E & F...1912	A-O	111½	.....	115	Mar'05	....	114½	115
1st gold 6s...1912	A-O	111½	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s...1937	M-N	115¼	.....	119	Feb'04	....	.....	.....
Stamped...1937	M-N	.....	109½	109½	109½	6	103½	109⅝
S Pac of N Mex 1st g 6s..1911	J-J	*109¼	.....	109½	Feb'05	....	108	109½
Tex & N O 1st 7s...1905	F-A	100½	.....	103	Oct '04	....	.....	.....
Sabine Div 1st g 6s...1912	M-S	110	112	112½	Feb'05	....	112	112½
Con gold 5s...1943	J-J	111	.....	108½	Mar'05	....	108½	108½
Southern—1st con g 5s...1994	J-J	119½	119¾	119¼	119¾	13	117½	120¼
Registered...1994	J-J	.....	.....	110	Feb'04	....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	97	98	97	97½	10	96½	99
Mem Div 1st g 4½-5s...1996	J-J	117½	.....	118	118	2	118	118
St Louis div 1st g 4s...1951	J-J	98¼	99	99	Apr'05	....	98	100
Ala Cen R 1st g 6s...1918	J-J	117¼	.....	117½	Mar'05	....	117½	117½
Atl & Danv 1st g 4s...1948	J-J	97½	.....	98½	Mar'05	....	95½	98½
2d 4s...1948	J-J	.....	.....	90½	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	96½	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s...1916	J-J	118	.....	118	May'04	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	115	.....	114	Apr'05	....	114	114¼
Con 1st gold 5s...1956	J-N	122¼	.....	122¼	122¼	1	121½	122¼
E Ten reor lien g 5s...1938	M-S	113½	.....	114	Mar'05	....	114	116
Ga Pac Ry 1st g 6s...1922	J-J	124	125	124¾	Apr'05	....	123¼	124¾
Knox & Ohio 1st g 6s...1925	J-J	126⅝	.....	127	Apr'05	....	123¼	127
Rich & Dan con g 6s...1915	J-J	116½	Sale	116½	116½	4	115¾	116½
Deb 5s stamped...1927	A-O	110½	.....	112⅝	Jan '05	....	112	112⅝
Rich & Meck 1st g 4s...1948	M-N	95½	97	98	Feb'05	....	96½	98
So Car & Ga 1st g 5s...1919	M-N	110¼	.....	109¾	109¾	6	108	111
Virginia Mid ser C 6s...1916	M-S	111½	.....	123	Feb'02	....	.....	.....
Series D 4-5s...1921	M-S	110	.....	110	Dec'04	....	.....	.....
Series E 5s...1926	M-S	112½	.....	114	Jan '05	....	114	114
General 5s...1936	M-N	116½	117¼	117	Apr'05	....	115¼	117
Guar stamped...1936	M-N	.....	.....	119¼	May'04	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	97	98	97	97	5	97	97
West N C 1st con g 6s..1914	J-J	116⅛	.....	116⅛	Mar'05	....	115¼	116⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	130	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	97¾	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	111	.....	112½	Mar'05	....	112½	112½
1st con gold 5s...1894-1944	F-A	121¼	.....	121	Mar'05	....	121	122
Gen refund s f g 4s...1953	J-J	101½	Sale	101½	101½	10	98¾	101½
St L M Bge Ter gu g 5s.1930	A-O	111	.....	112½	J'ly '04	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s...2000	J-D	123	.....	123	123¼	11	120¼	123¼
2d gold inc 5s...q2000	Mar	.....	95	94	Mar'05	....	94	102
La Div B L 1st g 5s...1931	J-J	111⅝	112	111⅝	Apr'05	....	111⅝	111⅝
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s...1935	J-J	116¼	118	115¼	Mar'05	....	114⅝	115¼
Western Div 1st g 5s...1935	A-O	112	.....	111	May'04	....	.....	.....
General gold 5s...1935	J-D	110½	111	107	Sep '04	....	.....	.....
Kan & M 1st gu g 4s...1990	A-O	96½	Sale	96½	96½	10	95⅞	98½
Tol P & W 1st gold 4s...1917	J-J	94½	95½	95	95	7	91	95
Tol St L & W pr lien g 3½s.1925	J-J	90⅞	91½	91	91½	40	85⅞	91½
50-year gold 4s...1950	A-O	84¾	Sale	84	85	155	83½	86⅝
Tor Ham & Buff 1st g 4s.A1946	J-D	97¾	99	97¾	Mar'05	....	97½	97¾
Ulster & Del 1st con g 5s 1928	J-D	113¾	113½	113	Apr'05	....	112	113
1st refund g 4s...1952	A-O	93	.....	95¼	Jan '05	....	95¼	95¼
Un Pac RR & l gr g 4s...1947	J-J	106¼	106¾	106¼	106¾	71	104¾	107½
Registered...1947	J-J	.....	105¾	105	Mar'05	....	103½	105¾
1st lien convert 4s...1911	M-N	137½	Sale	132	138¼	1634	112⅞	138¼
Registered...1911	M-N	.....	.....	121	Feb'05	....	116⅝	121½
Ore Ry & Nav con g 4s.1946	J-D	103¼	.....	103¾	103¾	1	102½	103¼
Ore Short Line 1st g 6s...1922	F-A	125	125½	125	125	12	124	127½
1st consol g 5s...1946	J-J	119⅞	.....	119⅞	Apr'05	....	117½	120
Guar refund 4s...1929	J-D	97⅝	Sale	97½	97¾	56	97⅛	98
Utah & Nor 1st 7s...1908	J-J	109¾	.....	112	Dec'03	....	.....	.....
Gold 5s...1926	J-J	112	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr W								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	112	.....	110	Mar'05	....	107½	110
Wabash 1st gold 5s...1939	M-N	118⅝	Sale	118¼	119⅝	72	118¼	119½
2d gold 5s...1939	F-A	109½	Sale	109½	109½	24	108½	112½
Debenture series A...1939	J-J	.....	99½	90	Feb'05	....	90	90
Series B...1939	J-J	77½	Sale	76¼	80⅝	1109	66½	84¾
1st lien equip s fd g 5s..1921	M-S	102½	.....	102	Jan '04	....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	110½	111½	110¼	Mar'05	....	109¾	110¼
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s...1941	A-O	86	89	88	Apr'05	....	86	88⅞
Tol & Ch Div 1st g 4s...1941	M-S	95⅞	99	97½	Jan '05	....	97½	98½
St Chas Bridge 1st g 6s.1908	A-O	105⅝	.....	109½	Mar'03	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	95	Sale	94	95	358	93¾	95½
2d gold 4s...1954	J-D	42½	Sale	41¾	42⅝	255	41¾	45⅞
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	90⅞	Sale	90½	91	135	90¼	94
West N Y & Pa 1st g 5s..1937	J-J	118⅝	119	119	Apr'05	....	118	119
Gen gold 3-4s...1943	A-O	.....	97⅞	97¼	Apr'05	....	97	98¾
Income 5s...d1943	Nov	.....	29	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	112	.....	112	112	5	111	112
Wheel'g & L E 1st g 5s...1926	A-O	112¼	.....	114¾	Mar'05	....	114¼	114¾
Wheel Div 1st gold 5s..1928	J-J	113⅞	.....	110¼	May'04	....	.....	.....
Exten & Imp gold 5s...1930	F-A	114⅝	.....	114¼	Mar'05	....	113	114⅝
20-year equip s f 5s...1922	J-J	.....	.....	102	Jan '05	....	102	102
1st consol 4s...1949	M-S	94¾	Sale	93¼	95	563	92	95½
Wilkes & East *See* Erie								
Winst-Salem S B *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	94⅝	Sale	93½	94⅝	71	90½	94⅝

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Con Tobacco registered 4s1951	F-A	.....	.....	85¼	Dec'04	....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	80⅝	Sale	79¾	82	189	79	82½
Distill of Amer coll tr g 5s 1911	J-J	97⅝	.....	99	Sep '03	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	105¾	.....	109	109½	2	108	109¾
Consol conv s f g 5s...1935	J-J	92¾	Sale	93	93¾	120	93	93¾
Int St Pump 10-yr conv. 6s '13	J-J	103⅞	Sale	103¾	104	25	102¾	104¾
Knicker Ice (Chic) 1st g 5s.'28	A-O	96½	.....	98½	Feb'05	....	98	98
Lackaw Steel 1st g 5s...1923	A-O	105	Sale	105	105	37	104¾	108
Nat Starch Mfg Co 1st g 6s 1920	M-N	87½	93½	92½	Feb'05	....	91	93
Nat Starch Co s f deb 5s...1925	J-J	.....	69½	70	Mar'05	....	65	70
Stan Rope & T 1st g 6s...1946	F-A	58½	.....	58	59	20	42½	59¼
Income gold 5s...1946	.....	6	7	6¾	7	50	1¼	8
U S Leath Co s f deb g 6s..1913	M-N	.....	112½	112	Apr'05	....	111½	112½
U S Realty & I conv deb g 5s '24	J-J	103	Sale	102	103¼	126	93	103½
U S Steel Corp 10-60 yrs..d'63	M-N	97⅞	Sale	97½	97⅞	2335	92	97⅞
Registered...April 1963	M-N	95¾	Sale	95½	97¾	7	92¼	97¾
Va-Car Chem col tr 5s g..1912	A-O	99⅞	100	101	Mar'05	....	101	101½

Miscellaneous								
Adams Ex col tr g 4s...1948	M-S	103½	.....	103⅝	103½	6	103	105¼
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s...1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '43	F-A	58	Sale	58	58	5	56	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107¾	Nov'04	....	.....	.....
Det M & M ld gr incomes..1911	A-O	74	Sale	74	74	15	71½	80
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	96¼	Sale	96¼	96½	7	94½	96½
Provident Loan Soc 4½s.1921	M-S	99	101	100	Mar'05	....	98	100
St Joseph Stk Yds 1st 4½s.1930	J-J	101½	103½	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year...1917	J-D	.....	.....	112	J'ly '04	....	.....	.....
S Yuba Wat Co con g 6s...1923	J-J	.....	.....	115½	J'ly '00	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	95¼	.....	94	97	144	88¾	97
U S Red & Ref 1st s f g 6s.1931	....	96¼	Sale	94	97	144	88¾	97

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday April 8	Monday April 10	Tuesday April 11	Wednesday April 12	Thursday April 13	Friday April 14			Lowest	Highest	Lowest	Highest
						Railroads					
.....	.....	.....	.....	Last Sale	37⅞ Jan '04	Chic & Alton.....100	.....	.....	.....	37⅞ Jan	37⅞ Jan
.....	.....	.....	.....	Last Sale	196 Mar'05	Chic City Ry.....100	.....	180 Jan 5	199 Feb 1	155 Mar	190 Aug
.....	.....	.....	.....	.....	.....	Chic Consol Trac.....100	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Chic Pass Ry.....100	.....	.....	.....	.....	.....
6 6	.....	.....	6 6¼	*6	6⅛ 6⅛	Chic & Oak Park.....100	220	6 Mar28	7¾ Jan 6	6 Sep	8 Nov
19⅛ 19⅛	.....	.....	.....	.....	21 21	Do pref.....100	51	19⅛ Apr 8	24 Jan 31	23 Sep	27 Nov
55⅝ 56	55¼ 55¼	55 55½	55½ 55¾	55½ 56½	56⅞ 57⅜	Chicago Subway.....100	1,882	53 Mar31	57⅜ Apr14	.....	.....
.....	.....	10 10	.....	8½ 8½	.....	Chic Union Tract.....100	55	8½ Apr13	13⅞ Feb 3	4 Feb	15 Nov
.....	.....	34 38	.....	37 37	.....	Do pref.....100	240	34 Apr11	51 Feb 2	27½ May	45 Nov
.....	38¾ 39	.....	.....	38¾ 38¾	38¾ 38¾	Kans City Ry & Lt...100	500	30 Jan 9	40 Apr 3	28½ Dec	31 Dec
.....	*85	.....	.....	*84½	89	Do pref.....100	.....	82½ Jan 4	89 Apr 1	80¼ Nov	85 Nov
..... 23	22¾ 23	.....	22¾ 23	*22½ 22¾	23 23	Metropol W S Elev...100	360	20 Jan 18	24½ Mar17	15 Mar	26 Sep
61 61	*61 62	*61 62	61¼ 61¼	*61½ 62½	61 61½	Do pref.....100	215	59½ Jan 10	66 Mar10	41 Mar	68 Oct
70 70	*..... 80	70 70	70 70	70 70	70 71	North Chic Street.....100	345	70 Apr 7	99 Feb 2	65 Mar	88 Sep
.....	.....	.....	23¼ 23¼	23 23	*23 24	Northwestern Elev...100	105	23 Jan 9	24½ Jan 10	15 Jan	26¾ Nov
.....	.....	.....	.....	.....	60 60	Do pref.....100	90	60 Mar27	66 Jan 5	44 Apr	67½ Nov
.....	.....	*94 95½	*94 95½	94 94	*94 96½	South Side Elev.....100	80	92 Jan 30	97¼ Mar20	90 Mar	98½ Nov
.....	*28½	*..... 28½	.....	.....	28 28	Streets W Stable C L 100	25	28 Feb24	29¼ Jan 4	28 Jan	34 Oct
101¼ 101¼	*..... 101½	.....	101 101	*..... 101½	101⅛ 101¼	Do pref.....100	85	97 Feb 3	103¼ Mar21	82½ Apr	103 J'ne
50 50	*..... 55	*..... 55	.....	.....	51 51	West Chic Street.....100	53	50 Apr 5	72 Feb 3	38 Apr	56½ Sep
						Miscellaneous					
.....	.....	.....	.....	.....	.....	Allis-Chalmers 100	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	.....	.....	.....
11⅞ 13	12¾ 13⅜	12¾ 13⅜	12¼ 13	12⅞ 13¼	13¼ 13⅞	American Can.....100	15,327	9½ Feb 9	15⅞ Apr14	3½ Jan	12½ Dec
72¾ 73	71¾ 73¼	72 73⅜	70 72	71¼ 72¾	72¼ 72¼	Do pref.....100	8,140	60 Jan 25	73⅜ Apr 11	31¾ Jan	64¾ Dec
*80	*80	*81	*80	Last Sale	80 Apr'05	Amer Radiator.....100	.....	76 Jan 24	80 Apr 5	40 Mar	79½ Dec
.....	*130	*130	*130	Last Sale	130 Apr'05	Do pref.....100	.....	125 Feb21	130 Mar20	115¼ Jan	123½ Sep
.....	54½ 54½	55 56	56 56	55¾ 55¾	55 55	Amer Shipbldg.....100	1,275	38 Jan 19	57 Mar30	19 J'ne	40½ Dec
.....	.....	.....	.....	Last Sale	104 Apr'05	Do pref.....100	.....	98½ Jan 17	105½ Mar27	82 Aug	94¼ Oct
.....	.....	.....	.....	Last Sale	198 May'04	Amer T & S Bank....100	.....	.....	.....	183 Mar	198 May
*..... 40	*..... 40	*..... 40	*..... 40	40 40	40 40	Booth (A) & Co 100	50	38 Jan 4	40 Jan 4	33 Nov	40 Nov
*106 110	*106 110	*108 110	*108 110	Last Sale	105½ Mar'05	Do pref.....100	.....	105 Mar17	105½ Mar21	100¼ Mar	110 Feb
*..... 60	*..... 60	*..... 60	*57 60	Last Sale	60 Feb'05	Cal & Chic Canal & D100	.....	56 Jan 11	61 Feb25	52 Feb	62 Aug
.....	.....	.....	.....	.....	.....	Central Trust Bank..100	.....	148½ Feb23	150 Mar1	120 J'ly	123¾ Jan
*10	*10	*10	*10	Last Sale	10 Feb'05	Chicago Auditorium.....	.....	10 Jan 5	10 Jan 5	10 Oct	10¼ Nov
*¾	*¾	*¾	*¾	Last Sale	1 Jan'05	Chic Brew'g & Malt'g....	.....	1 Jan 18	1 Jan 18	1 Jan	1¼ Nov
*6½	*6½	*6½	*6½	Last Sale	7 Jan'05	Do pref.....	.....	7 Jan 20	7 Jan 20	7 Feb	8 Feb
*..... 170	165 165	*165 170	*165 169	*165 170	*165 168	Chic Edison 100	80	153 Jan 25	172 Feb20	140 May	173½ Nov
48 48	47 47	.....	.....	46 46	*45 47	Chic Pneumatic Tool.100	135	32 Jan 7	52½ Mar16	18 J'ly	36 Nov
*136½	*..... 137½	*..... 136½	*..... 136½	Last Sale	137½ Apr'05	Chic Telephone 100	.....	137½ Apr 3	143½ Feb17	115 Mar	147½ Nov
99 100	98 99	95 96	*95	97 97	98 98	Chic Title & Trust....100	327	95 Apr 6	105¾ Mar 6	86 Feb	108 Oct
*139 139¼	139¼ 139½	139½ 140	139¾ 140	140 141	141⅜ 141½	Diamond Match.....100	2,272	134½ Feb 1	141½ Apr14	124½ Feb	142½ Nov
.....	.....	11⅜ 11⅜	.....	.....	.....	Illinois Brick Recpts....	10	10 Jan 4	11½ Jan 16	3½ Mar	12½ Dec
.....	67 67	66½ 67	67 67	66 66½	64 64½	Do pref Recpts.....	520	64 Apr14	71½ Jan 16	38½ Mar	76½ Dec
.....	.....	.....	.....	.....	.....	Kans City Stock Yds.100	.....	.....	.....	.....	.....
.....	.....	.....	.....	Last Sale	18 Mar'05	Knickerbocker Ice...100	.....	11 Feb 6	19 Mar24	10½ Dec	12 Oct
.....	.....	.....	.....	Last Sale	73¾ Mar'05	Do pref.....100	.....	63 Feb15	73¾ Mar22	50 Jan	52 Feb
.....	.....	.....	.....	Last Sale	17 J'ne'04	London & Chic Contr....	.....	.....	.....	17 J'ne	20 Jan
.....	.....	.....	.....	Last Sale	5 Dec'03	Manufacturers' Fuel....	.....	.....	.....	7½ Nov	9 Dec
.....	.....	.....	.....	Last Sale	45½ Apr'05	Masonic Temple	.....	44½ Mar27	45½ Jan 17	42 Aug	51 Jan
.....	.....	.....	.....	Last Sale	2 Jan'05	Mil & Chic Brew'g.....	.....	2 Jan 30	2 Jan 30	1¾ Apr	2¼ Jan
.....	.....	.....	.....	Last Sale	20 Nov'04	Do pref	.....	.....	.....	20 Nov	25 Sep
64 64	64¼ 65	63½ 64½	64 64½	64¼ 64½	....	National Biscuit.....100	2,198	54 Jan 25	65¾ Apr 3	36 Jan	58½ Dec
119½ 120	119½ 119½	119 119½	119 119¾	119 119¾	119 119	Do pref.....100	919	114½ Jan 5	120½ Mar16	99½ Jan	116½ Nov
53¼ 53½	55 55¾	55 55	54 55½	*55½ 56½	57½ 61½	National Carbon 100	926	41 Jan 25	61½ Apr14	25¼ Mar	46½ Dec
113 115	115 115	114 114	114 114	*114 115	*..... 115	Do pref.....100	93	110 Jan 5	115 Jan 31	95 Jan	120 Sep
110¾ 110¾	.....	.....	.....	.....	.....	People's Gas L & C'ke 100	225	106 Jan 11	110¾ Apr 8	98⅝ Feb	110¼ Nov
.....	.....	.....	.....	.....	.....	Pullman Co.....100	.....	.....	.....	.....	.....
109¾ 109¾	109 109½	109 109¼	108⅝ 109	108¾ 108¾	108½ 109	St Louis Nat St'k Yds.....	.....	.....	.....	.....	.....
80 86	80 80	80½ 81⅞	.....	*78 80	78 78	Swift & Co.....100	317	106 Feb25	114 Jan 6	99⅞ Apr	116½ Nov
95 96	97 97	.....	95 95	*93 95	94 94¼	The Quaker Oats Co.100	555	46 Jan 25	86 Apr 7	35¾ J'ne	47½ Jan
.....	.....	.....	.....	.....	.....	Do pref.....100	285	86½ Jan 4	97 Apr10	75 J'ne	87 Nov
.....	.....	.....	.....	.....	.....	Un Stock Yds (So Om)100	.....	.....	.....	.....	.....
.....	.....	.....	.....	Last Sale	10⅝ Dec'04	Union Bag & P Co ...100	.....	.....	.....	7¼ Oct	10⅝ Dec
.....	.....	.....	.....	.....	.....	Do pref. 100	.....	.....	.....	.....	.....
2¼ 2¼	2¼ 2¾	2⅝ 2¾	2½ 2¼	2 2¼	2¼ 2¼	Unit'd Box Bd & P Co100	1,795	1½ Feb20	2½ Apr 3	¾ J'ly	3⅜ Nov
13¾ 13¾	13½ 14	13⅞ 14¼	13¾ 13¾	13¼ 13½	13¼ 13⅝	Do pref.....100	3,245	10 Jan 3	14½ Apr 3	7 J'ly	20¾ Jan
				Last Sale	10 Nov'04	Weaver Coal & Coke.....	.....	.....	.....	10 Nov	19 Feb
*..... 37½	37½ 38	38 38	37¾ 38	38 38	38 38½	Western Stone.....100	545	23 Feb15	38½ Apr14	14 Sep	25½ Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING APRIL 14	Int'st Period	Price Friday April 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since January 1 Low	High
Amer Biscuit 6s 1910	F-A	106	.....	.....	.....	.....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	99½	.....	101¼	Mar'05	.....	99½	101¼
Cass Ave & F G (St L) 5s.1912	J-J	103	.....	103¼	Feb'05	.....	103¼	103¼
Chic Board of Trade 4s ...1927	J-D	103	.....	103	Jan'05	.....	103	103
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	.....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	64½	Sale	64½	64¾	10	62	66½
Chic Edison debent 6s....1913	J-J	.....	104½	104½	104½	1	103⅛	104½
1st gold 5s A1926	A-O	104	.....	104⅛	104¼	7	104⅛	104¾
Chic Auditorium 1st 5s...1929	F-A	.....	.....	98	Feb '04	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	100½	.....	.....	....	.....	.....
Chic Equit Gas 6s.....1905	J-J	100	.....	100¾	Nov'04	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .a1921	J-J	‡.....	77	77½	78	7	68	80
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s.b1943	M-S	107⅞	Sale	107⅞	107⅞	7	106⅞	108¼
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	100⅞	Feb'05	....	100⅞	100⅞
Knickerb'cker Ice 1st 5s.1928	A-O	97½	.....	97½	97½	1	97	97½
Lake Street El 1st 5s.....1928	J-J	.....	97½	97½	97½	14	97½	98
Metr W Side El 1st 4s....1938	F-A	95¼	95½	95	95¾	29	95	96½
Extension g 4s.....1938	J-J	88½	90	89½	Apr'05	....	86	90½
North Chic St 1st 5s.....1906	J-J	.....	100	99	99	16	95	100
1st 5s 1909	J-J	‡.....	99	97½	Mar'05	....	94	99¼
Refunding g 4½s g 4s.1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City St Ry 4½s.1927	M-N	93½	.....	93½	93½	1	92½	95
North West'n El 1st 4s...1911	M-S	94¼	94¼	94¼	94¾	27	93½	95¾
Ogden Gas 5s 1945	M-N	.....	94	94⅛	Mar'05	....	88	96½
Pearsons-Taft 5s.....1916	J-D	100	.....	.....	.....	....	.....	.....
4-40s B B B 1920	M-S	99¼	.....	99¼	Mar'05	....	99	99½
4-40s Series C	F-A	99¼	99¾	.....	.....	....	.....	.....
4-60s Series E	M-N	.....	.....	99½	Mar'05	....	99½	100
4-80s Series F	M-N	100½	.....	100¾	Apr'05	....	100	100¾
People's Gas L & C 1st 6s.1943	A-O	.....	124½	123½	Sep '04	....	.....	.....
Refunding g 5s 1947	M-S	107	107¾	107¼	107¼	2	105½	107⅝
Chic Gas Lt & C 1st 5s..1937	J-J	108¼	Sale	108¼	108½	41	107¾	108⅝
Consumers' Gas 1st 5s..1936	J-D	‡106¾	107½	107½	Mar'05	....	106½	107½
St Louis Brew'g Ass'n 6s.1914	J-J	.....	.....	.....	.....	....	.....	.....
South Side Elev 4½s.....1924	J-J	104	104¼	104	104½	9	102¾	104⅞
Swift & Co 1st g 5s 1914	J-J	102½	.....	103	103⅛	4	102½	103⅛
Union El (Loop) 5s.....1945	A-O	106½	.....	107	Apr'05	....	105½	107
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
U S Brewing 5s.....1916	M-S	.....	.....	81	J'ly '04	....	.....	.....
United Breweries 6s.....1928	F-A	.....	.....	.....	.....	....	.....	.....
U S Steel Corp 2d 5s.....c1963	M-N	.....	.....	88	Nov'04	....	.....	.....
West Chic St 1st 5s.....1928	M-N	94½	Sale	94½	95	17	94	100
Tunnel 1st 5s.....1909	F-A	70	90	70	May'04	....	.....	.....
Debent 6s 1914	J-D	90	.....	90	Feb'05	....	80	90
Consol g 5s 1936	M-N	‡88	88	86½	88	41	86½	90⅝
West Div City Ry 4½s..1932	J-J	.....	.....	95	Mar'05	....	95	97
West'rn Stone Co 5-20 5s.1909	A-O	.....	.....	100	Jan '04	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond price s.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	In 1904	Period	Last Paid %
Bankers National	2,000,000	$1,071,611	6	8	Q-J	Jan '05, 2
Calumet National.....	100,000	29,045	....	....	....	.....
Chicago City.....	200,000	143,388	13	8+5	J-J	Jan '05, 4
Chicago National.....	1,000,000	1,402,444	15	12+3	Q-J	Jan '05, 3
Chicago Savings.....	k500,000	k64,53-	....	....	....	.....
Commercial National..	2,000,000	1,783,400	12	12	Q-J	Jan '05, 3
Continental National..	3,000,000	1,327,281	8	8	Q-J	Jan '05, 2
Cook Co State Savings	50,000	4,636	6	6	J-J	Jan '05, 3
Corn Exchange Nat...	3,000,000	3,567,276	12	12	Q-J	Jan '05, 3
Drexel State.....	200,000	15,586	6	6	Q-J	Jan '05, 1½
Drovers Dep National	600,000	273,089	8	8	Q-J	Jan '05, 2
First National	8,000,000	6,215,626	¶12	12	Q-J	Jan '05, 3
First Nat Englewood..	100,000	107,529	10	6+4	J-J	Jan '05, 3
Foreman Bros B'k'g Co	500,000	640,546	Priv	ate Ba	nk	
Fort Dearborn Nat....	‡500,000	202,737	6	6	Q-J	Jan '05, 1½
Hamilton National ...	500,000	142,224	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,030,106	8	8	J-J	Jan '05, 4
Home Savings.....	100,000	149,618	10	10	J-J	Jan '05, 5
Manufacturers Bank .	200,000	17,104	....	....	....	.....
Milwaukee Ave State.	250,000	251,372	6	6	J-J	Jan '05, 3
Nat Bank of Republic.	2,000,000	953,827	6	6	Q-J	Jan '05, 1½
National Live Stock...	1,000,000	1,291,452	15	12+3	Q-J	Jan '05, 3
North Side State Sav..	50,000	5,253	....	6	J-J	Jan '05, 3
Oakland National.....	50,000	49,489	6	6	J-J	Jan '05, 3
Peoples Trust & Sav ..	200,000	3,169	New	Bank		
Prairie National.....	250,000	55,30-	....	....	....	.....
Prairie State.....	250,000	66,234	8	¶38	Q-J	Jan '05, 2
Pullman Loan & Sav..	300,000	175,541	8	8	Q-J	Jan '05, 2
South Chicago Savings	200,000	29,906	....	5	....	Jan '05, 1
State Bank of Chicago.	1,000,000	594,422	6	6	Q-J	Jan '05, 1½
Stock Yards Savings..	250,000	85,724	....	....	....	.....
Union Stock Yds State	200,000	5,734	New	Bank		
U S Bank & Trust Co..	1,000,000	1,000,000	Proje	cted I	nsti	tution
Amer Trust & Savgs..	2,000,000	1,374,721	6	7	J-J	Jan '05, 4
Central Trust Co of Ill	2,000,000	900,000	1	4	Q-J	Jan '05, 1
Citizens' Tr & Sav Bk.	200,000	.....	New	bank	....	.....
Colonial Trust & Sav..	200,000	97,541	5	5	Q-J	Apr '05, 1¼
Drovers Trust & Sav..	200,000	44,738	6	6	Q-J	Jan '05, 1½
Equitable Trust Co....	500,000	450,000	8	8	M-S	Mar '05, 4
Federal Trust & Sav...	2,000,000	850,544	....	4	Q-J	Jan '05, 1
First Trust & Savings	1,000,000	595,580	....	....	....	.....
Illinois Trust & Sav..	4,000,000	6,188,033	16	12+4	Q-J	Jan '05, 3
International Trust Co	200,000	Proje	cted I	nstitu	tion	
Jackson Trust & Sav..	250,000	53,846	....	....	....	.....
Kenwood Tr & Savings	200,000	3,271	Began	Jan 3,	1905	
Merchan Loan & Tr Co	3,000,000	3,583,904	12	12	Q-J	Jan '05, 3
Metropolitan Tr & Sav	750,000	231,537	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	1,000,000	1,680,503	8	8	Q-J	Apr '05, 2
Royal Trust Co.....	500,000	427,604	6	6	F-A	Feb '05, 3
Union Trust Co.....	1,000,000	513,789	....	....	....	.....
Western Trust & Sav..	1,000,000	171,955	6	6	Q-J	Apr '05, 1½

‡ Capital to be increased to $1,000,000. ‖ Also paid 12 s/s in Dec., 1903, in stock of First Trust & Savings Bank. ¶ Includes special dividend of 30 p declared Aug. 10, 1904. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. c Due April. h Due July. k Capital and surplus to be increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending April 14 1905	Stocks Shares	Stocks Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	713,980	$68,728,250	$1,785,500	$142,500	$6,000
Monday	1,366,219	129,720,000	3,285,000	364,000	.....
Tuesday	1,119,411	106,536,100	2,514,000	299,500	.....
Wednesday	1,206,324	116,821,400	2,569,000	264,000	.....
Thursday	1,508,584	132,250,500	2,852,000	239,500	1,000
Friday	1,573,712	146,790,950	4,134,500	412,500	.....
Total	7,488,130	$700,847,200	$17,143,000	$1,722,000	$7,000

Sales at New York Stock Exchange	Week ending April 14 1905	Week ending April 14 1904	January 1 to April 14 1905	January 1 to April 14 1904
Stocks—No. shares	7,488,130	2,147,616	89,647,206	37,819,661
Par value	$700,847,200	$199,199,950	$8,337,735,375	$3,509,207,325
Bank shares, par	$5,450	$15,700	$416,900	$202,200
BONDS				
Government bonds	$7,000	$2,500	$144,050	$283,700
State bonds	1,722,000	10,000	46,098,300	208,000
RR. and mis. bonds	17,143,000	14,410,500	351,061,200	197,475,500
Total bonds	$18,872,000	$14,423,000	$397,303,550	$197,967,206

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 14 1905	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	24,731	23,501	$67,500	10,749	6,280	$60,800
Monday	46,769	52,434	113,500	21,805	7,473	53,300
Tuesday	31,496	27,028	112,000	27,994	13,706	52,800
Wednesday	34,504	36,754	57,300	17,335	12,374	117,200
Thursday	28,863	19,610	52,000	79,334	13,656	53,700
Friday	34,156	80,350	78,500	54,716	19,469	34,700
Total	200,519	239,677	$480,800	211,933	72,958	$380,100

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	95	98
¶B'y & 7th Ave stk ..100	243	248
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡108	110
2d 5s int as rental 1905	‡ 99½	101
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	‡117	121
¶Cen Pk N & E R stk.100	205	210
¶Chr't'r & 10th St stk 100	177	185
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	112	115
¶Scrip 5s 1914 ....F-A	100	102
¶Eighth Avenue st...100	390	405
¶Scrip 6s 1914 ....F-A	103	.....
¶42d & Gr St F'y stk..100	405	415
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	104½	105
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	210	211
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	206	212
¶1st mort 5s 1909 M-N	‡103	104
Consol 5s 1948.... F-A	‡115	117
¶Sixth Avenue stock 100	174	178
Sou Boulev 5s 1945..J-J	‡102	106
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡105	108
YkersStR R 5s 1946 A-O	‡106½	.....
28th & 29th Sts 1st 5s '96	‡112½	114
¶Twenty-Th'd St stk 100	390	400
Deb 5s 1906.....J-J	100	101
Union Ry 1st 5s 1942 F-A	‡110	113
Westchest 1st 5s '43 J-J	‡110	113
BROOKLYN		
Atlan Ave 5s 1909...A-O	‡102	.....
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933...A-O	103	104
Brooklyn City stock...10	238	242
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	105
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	‡119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931...F-A	‡111	112½
Deb 6s 1917.....A-O	‡105	107
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	.....	103
Preferred 100	111½	114
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33 J-D	108	.....
Grand Rapids Ry.....100	59½	63¾
Preferred 100	87½	89½
Lake St (Chic) El *See* C	hicago	list

Street Railways	Bid	Ask
¶Louisv St 5s 1930..J & J	‡113¼	113½
Lynn & Bos 1st 5s '24.J-D	‡110	112½
New Orl Rys Co (w i) 100	29	29½
Preferred (w i) 100	77	77½
New 4½s (w i)	91½	91¾
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	133	137
Tr ctfs 2% to 6% perpet	71½	72½
Coll trust 5s gold notes 1909 optional....M-N	‡98	98½
North Jersey St Ry 100	29	.....
1st 4s 1948..... M-N	‡79	80
Cons Trac of N J....100	84½	85½
1st 5s 1933.....J-D	‡109	110
New'k Pas Ry 5s '30 J-J	‡114	115
Essex Pas 6s 1905 M-N	‡100½	.....
Rapid Tran St Ry..100	255	.....
1st 5s 1921.....A-O	‡109	.....
J C Hob & Paterson 100	26	.....
4s g 1949..... M-N	‡76½	77
So J Gas El & Trac 100	127	128
Gn g 5s 1953.....M-S	‡103	105
No Hud Co Ry 6s '14 J-J	‡114	115½
5s 1928.....J-J	‡110	.....
Ext 5s 1924.....M-N	‡105	107
Pat City con 6s '31 J-D	‡123	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡107½	109
United Rys of St L—		
Com vot tr ctfs 100	29¾	30
Preferred 100	80¼	80½
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	36⅝	36¾
Preferred 100	94⅝	94¾
4s 1951 .....J-D	89⅝	89½
¶West Chicago St 100	50	52
¶Con g 5s 1936....M-N	.....	90
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡108	110
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	290	310
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡111½	113
N Y & East River Gas—		
1st 5s 1944.....J-J	‡113½	115
Consol 5s 1945.....J-J	‡109	111
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927..M-N	‡104	107
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	110	112½
OTHER CITIES		
Amer Light & Tract.100	94	98
Preferred 100	104	105
Bay State Gas 50	‡ ¼	⅝
Binghamton Gas 5s 1938	‡ 96	99
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	191	193
Buffalo City Gas stock 100	6	7
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J....100	.....	.....
1st 5s 1936.....J-J	‡93	95
Consumers' L H & Pow— 5s 1938.....J-D	‡110	.....
¶Detroit City Gas.....50	.....	.....
Elizabeth Gas Lt Co..100	250	300
Essex & Hudson Gas 100	127½	128½
Fort Wayne 6s 1925..J-J	.....	50
Gas & El Bergen Co..100	62	65
Grand Rapids Gas— ¶1st 5s 1915 .....F-A	‡101	103½
Hudson Co Gas.....100	113½	114½

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	35
Indianapolis Gas.....50	68	.....
1st 6s 1920.....M-N	‡105	105¼
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡ 97	101
Kansas City Gas.....100	30	40
¶Laclede Gas.....100	.....	103
¶Preferred 100	100	105
Lafay'e Gas 1st 6s '24.M-N	30	35
Log & Wab V 1st 6s '25.J-D	25	35
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡136	137
Newark Consol Gas..100	91	93
¶Con g 5s 1948.....S-D	‡110½	111
No Hudson L H & Pow— 5s 1938 .....A-O	‡108	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	25	32
Pat & Pas Gas & Elec 100	75	80
¶ Con g 5s 1949....M-S	‡105	106
St Joseph Gas 5s 1937.J-J	‡ 97½	.....
Telegr & Telephone		
¶Amer Teleg & Cable 100	91½	93
¶Central & So Amer. 100	123½	125½
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	80	85
Franklin.....100	47	.....
¶Gold & Stock 100	121	126
¶4½s, 1905	.....	.....
Hudson River Teleph 100	97	100
¶N Y & N J Teleph....100	171	173
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	102	106
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	195	205
Narragan (Prov) El Co 50	‡100	104½
N Y & Q El L & Pow Co 100	63	66
Preferred 100	89	92
United Electric of N J 100	25	.....
4s 1949 .....J-D	‡76½	77
Ferry Companies		
Brooklyn Ferry stock 100	3½	4½
B & N Y 1st 6s 1911.J-J	105	108
N Y & E R Ferry stk.100	77	84
1st 5s 1922.....M-N	90	93
N Y & Hob con 5s '46.J-D	‡109¼	110
Hob Fy 1st 5s 1946 M-N	‡110	111
N Y & N J 1st 5s 1946.J-J	‡105	110
N Y & So Blykn Ferry & St Transp 1st 5s 1906 M-N	.....	101
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	‡ 92	95
¶Union Ferry stock .100	32	34
¶1st 5s 1920 .....M-N	98	99
Railroad		
Atchison conv 4s (w i)...	102½	103
Chic Peo & St L pref.100		
Deposited stock.....	3	5
Undeposited stock.....	3	5
Prior lien g 4s '30 M & S	106	109
Con mtg g 5s 1930.J & J	88	92
Income 5s 1930.....	19	.....
¶Fort Worth & Denver City stamped.....100	62	67
Mo Pacific new 4s.....	95	95¼
Northern Pacific.....100		
When released	175	190
Northern Securities..100	179¼	180
Stubs.....	800	875
Pitts Bess & L E.....50	‡ 34	36
Preferred 50	‡ 74	77
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100¼	100¾
New common (w i).....	25	26
New 1st pref (w i)	82	84
New 2d pref (w i)	51	54
Va & Southwestern..100	52	60
Industrial and Miscel		
Alliance Realty.....100	120	.....
¶Amer Bank Note Co. 50	‡ 75	80
American Can com...100	13⅝	14
Preferred 100	72	72½
American Chicle Co..100	127	131
Preferred 100	96	100
American Elevated.....	.....	⅛
Am Ice Securit's (w i) 100	29	30
Debenture 6s.....	‡ 77	78
Am Malting 6s 1914.J-D	105	106
American Nickel.....10	‡ ⅛	¼
Amer Press Assoc'n.100	100	105
Am Soda Foun com..100	2	4
1st preferred.....100	63	68
2d preferred.....100	9	12
American Surety.....50	195	200
Am Tobacco (new) com..	290	300
Pref'd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	38	42
Preferred 100	98	100
Amer Writing Paper.100	‡ 5¾	6
Preferred 100	‡ 30½	31
5s 1919.....	‡ 86½	87
Arizona Con Mining...50	‡.....	.....
Baldomero Mining.....5	‡.....	.....
¶Barney & Sm Car ...100	20	21
¶Preferred.....100	.....	135
Beth'm Steel Corp....100	34½	35½
Preferred 100	85	86½
Coll. tr. g. s. f. 6s 1914....	103	.....
Bliss Company com....50	140	150
Preferred 50	130	145
Bond & Mtg Guar....100	410	420
Borden's Cond Milk..100	148	152
Preferred 100	113	116
British Col Copper.....5	‡ 6¾	7
Camden Land.....3	‡ ⅛	¼
Celluloid Co.....100	125	128
Cent Fireworks com.100	17	20
Preferred.....100	71	75
Central Foundry.....100	4	4½
Preferred 100	24¼	24¾
Deb 6s 1919 op '01 M-N	80	81
Century Realty.....100	160	170
Chesebrough Mfg Co 100	440	480
City Investing Co.....	100	110
¶Claflin (H B) com....100	106	.....
¶1st preferred.....100	96	99
¶2d preferred.....100	100	.....
Colo Indus 5s Ser A *See* S	tk Ex	list
Series B.....	70	72
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 85	92
Compressed Air Co....100	1/16	⅛

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	60	66
¶Cons Firew'ks com .100	16	19
¶Preferred.....100	65	.....
Cons Ry Ltg & Refrig.100	6½	7
Consol Rubber Tire..100	1¾	2
Debenture 4s.....	20½	21
Cons Storage Battery 100	.....	10
Cramps' Sh & En Bldg 100	28	34
¶Crucible Steel.....100	12½	.....
¶Preferred.....100	65	65½
Cuban 6s of 1896.....	101	103
¶Diamond Match Co.100	140½	142
Dominion Securities.100	.....	14
Douglas Copper 5	‡.....	7
Electric Boat.....100	35	40
Preferred 100	77	80
Electric Lead Reduc'n.50	‡ ⅛	½
Preferred 50	‡.....	1½
Electric Vehicle.....100	12	14
Preferred 100	22	24
Electro-Pneum'ic Tran 10	‡ ¼	½
Empire Steel.....100	5	9
Preferred 100	40	45
¶General Chemical ..100	55	63
¶Preferred.....100	101	102
Ga & Tenn Copper.....5	‡.....	.....
Gold Hill Copper 1	‡ ¾	⅞
Greene Con Cop *See* Bost	Stock	Exch
Greene Consol Gold...10	‡ 7⅝	7¾
Hackensack Meadows 100	12½	14
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡95	96½
Hall Signal Co 100	85	95
Havana Commercial.100	12	.....
Preferred 100	36	.....
Havana Tobacco Co..100	32	34
Preferred.....100	40	41
1st g 5s June 1 '22.J-D	79	82
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	102	106
Herring-Hall-Marvin 100	½	1
1st preferred.....100	20	30
2d preferred.....100	2	4
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡102	.....
Houston Oil 100	5½	6
Preferred 100	30	34
Hudson Realty.....	110	.....
Internat'l Banking Co 100	162	167
Int'n'l Merc Marine.100	12⅝	12¾
Preferred.....100	34	34¼
Col tr deb 4½ 1922 op '07	82½	84
International Salt....100	24	27
1st g 5s 1951.....	69	72
International Silver.100	9	12
Preferred 100	49	52
1st 6s 1948.....J-D	‡103½	104½
Lanston Monotype....20	‡ 14½	15
Lawyers Mort Insur.100	187	192
Lord & Taylor pref ...100	101½	102¼
¶Lorillard (P) pref ...100	140	160
Mack'y Companies ..100	42½	43
Preferred 100	74	74¾
Madison Sq Garden..100	20	25
2d 6s 1919.....M-N	70	90
¶Manhatt Beach Co.100	9	14
Manhattan Transit....20	‡ 4½	4¾
Mex Nat Construc. pf 100	7	.....
Monongahela R Coal..50	‡.....	10½
Preferred 50	‡ 27½	.....
Mont & Boston Consol .5	‡ 3/16	⅞
Mortgage Bond Co...100	125	130
Mosler Safe Co.....100	.....	100
Nat Bank of Cuba....100	115½	.....
¶Nat Enam & Stamp 100	30¼	30½
¶Preferred.....100	93	94½
National Surety.....100	125	140
¶New Central Coal....20	42	45
N Y Biscuit 6s 1911.M-S	105	.....
N Y Mtge & Security.100	172	177
¶New York Dock 100	20	24
¶Preferred 100	57	59
N Y Transportation...20	‡ 7	7¼
Nor Am Lum'r & Pulp 100	.....	1½
Ontario Silver 100	2½	4
Otis Elevator com....100	50	52
Preferred.....100	106	109
Phoenix Mining.....1	‡ 7/16	8c.
Pittsburg Brewing....50	‡ 27½	28
Preferred 50	‡ 47	.....
Pittsburg Coal.....100	17¾	18
Preferred 100	74	.....
Pope Manufacturing.100	7	8
1st preferred.....100	76	80
2d preferred 100	23½	25
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn) 100	167½	172½
Royal Bak Powd pref.100	109½	111
Russell & Erwin.....25	‡ 61	63
Safety Car Heat & Lt 100	250	260
Singer Mfg Co.....100	650	665
Standard Coupler com 100	20	25
Preferred 100	120	.....
Standard Milling Co.100	8	10
Preferred 100	36	38
5s	81	82
Standard Oil of N J...100	630	635
Storage Power.....50	‡ ⅜	½
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914.....J-J	‡100	103
Tennessee Copper....25	‡ 28	29
¶Texas & Pacific Coal 100	75	85
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y..100	185	190
Tonapah Min (Nevada).1	‡ 13½	14
Trenton Potteries com 100	18	20
Preferred new.....100	91	94
Trow Directory new..100	65	75
Union Copper.....10	‡ ⅝	¾
Union Typewr com..100	97½	100
1st preferred.....100	115	117
2d preferred.....100	115	120
Unit Boxboard & Pap. *See*	Chi c	list
U. S. Casualty.....100	195	.....
U S Cotton Duck.....100	6	8½
U S Envelope com...100	18	.....
¶Preferred.....100	87	89
U S Leather new (w i) 100	45	45½
Preferred new (w i) 100	101	101½
New 5s (w i).....	98⅛	98⅜
U S Steel Corporation—		
Col tr s f 5s '51 opt '11 ..	‡112	.....
Col tr s f 5s '51 not opt..	‡112	.....
U S Tit Gu & Indem..100	130	138
Universal Fire Ext'r.100	6	7
Universal Tobacco....100	⅜	1
Preferred 100	2	5
Westchester & Bronx Title & Mort Guar Co.	170	.....
Westingh Air Brake..50	‡147	.....
White Knob Mining. 10	‡.....	½
New stock (w i).....	¼	2
Worthing Pump pref.100	118	122

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. e Ex rights. z Ex div. N New stock. ¶ Sells on Stock Exchange, but not a very active security

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday April 8	Monday April 10	Tuesday April 11	Wednesday April 12	Thursday April 13	Friday April 14	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
89¼ 89¼	88⅝ 89⅞	88⅞ 89¾	89¼ 89¾	89⅞ 89⅞	90 90⅝	Atch Top & Santa Fe 100	4,281	85⅛ Jan 25	93⅜ Mar 9	64 Mar	89¼ Nov
103 103	103 103	*102¾ 103	102⅞ 103	*102¾ 103	102⅜ 102⅜	Do pref. 100	93	99½ Jan 25	104⅛ Mar 9	88 Jan	104¼ Nov
*260 261	260 260	260 260	*260 261	260 260	260 260	Boston & Albany 100	46	254 Jan 3	261 Apr 4	239¾ J'ne	254 Dec
155 155	155 155	155 155½	155½ 155⅞	156 156	156 156	Boston Elevated 100	488	x154 Jan 25	158¼ Jan 5	x137 Feb	155½ Dec
*246 248	248 248	248 248	*246 248	*246 248	*246	Boston & Lowell 100	97	242½ Jan 3	249 Mar 16	230 Mar	242½ Nov
*179 180	179¾ 180	*179 180	179½ 180	179½ 180	180 180	Boston & Maine 100	251	173 Jan 3	185½ Mar 14	158 Aug	175½ Dec
175 175	173 173	....	....	....	....	Do pref. 100	35	171 Jan 6	175 Apr 8	166 Apr	174 Oct
*307	*307	*307	*307	*Last Sale*	*307* Apr'05	Boston & Providence 100	......	305 Jan 18	307¼ Mar 30	295 Feb	303½ Dec
34½ 34½	33 33¾	31 33	32½ 34½	34 34¼	34 34¼	Boston & Wor Elec Co	4,822	13½ Jan 17	35 Mar 22	......	......
80 80	79½ 80	79½ 79½	79 80	80¼ 82½	81⅛ 82	Do pref.	2,720	63½ Jan 17	82½ Apr 13	......	......
*...... 177	*...... 177	176 177	*...... 176	174 175	*...... 175	Chic Junc Ry & U S Y 100	70	150 Jan 13	182 Mar 10	136 J'ne	154 Oct
*...... 125	*...... 125	124½ 124½	*...... 125	*...... 124½	124¼ 124½	Do pref. 100	60	124 Jan 9	132 Feb 8	x116½ J'ne	127 Dec
*187½	*187½	*187½	*187½	*Last Sale*	*187½* Mar'05	Con & Mont Class 4 100	......	186 Jan 4	189¾ Mar 25	180 J'ne	186 Nov
....	....	....	....	*Last Sale*	*165* Mar'05	Conn & Pass Riv pref 100	......	160½ Jan 19	165 Feb 6	160 Apr	162½ Jan
....	....	....	....	*Last Sale*	*295* Mar'05	Connecticut River 100	......	285 Jan 12	295 Feb 7	276 Jan	285 J'ne
146¼ 146¼	*146¼ 148	146½ 147	*146½ 147	146½ 147	147 147	Fitchburg pref. 100	190	142 Jan 3	148 Mar 15	133 J'ne	142 Nov
*70 75	*70 75	*70 75	*70 75	*Last Sale*	*75* Mar'05	Ga Ry & Electric 100	......	59½ Jan 16	76 Mar 14	24¼ Jan	57 Dec
*91	*91	*91	*91	*Last Sale*	*92* Mar'05	Do pref 100	......	86 Jan 4	92 Mar 24	73 Jan	88 Dec
....	....	....	....	*Last Sale*	*185* Mar'05	Maine Central 100	......	175 Jan 24	185 Mar 9	170 J'ne	175 Apr
20¾ 20¾	20¾ 21	21⅛ 21¼	21¼ 21½	*...... 21¼	21¼ 22	Mass Electric Cos 100	1,230	13½ Feb 11	23 Apr 3	11¼ Sep	24 Jan
*68 69	69 69	69 69	*...... 69	*...... 68½	69 69	Do pref. 100	305	55¼ Feb 11	70⅛ Mar 30	52¾ Oct	80¼ Jan
*24½ 25½	25⅛ 25⅛	*24⅜ 25⅜	*24¼ 25¼	*24¼ 25¼	*24⅛ 24⅜	Mexican Central 100	100	21¾ Jan 3	25½ Mar 14	5 Apr	23¼ Nov
202½ 202⅞	202 202¾	202½ 202¾	202½ 203	203 203¾	203¾ 204	N Y N H & Hart 100	977	198½ Jan 4	210½ Feb 4	185½ May	199 Oct
....	....	....	....	*Last Sale*	*167* Mar'05	Northern N H 100	......	165 Jan 19	167 Feb 23	159 Aug	163½ Apr
....	....	....	....	*Last Sale*	*232* Jan'05	Norwich & Wor pref 100	......	232 Jan 24	232 Jan 24	222 Jan	232 Apr
209 210	210 210	210 210	210 210	210 210	210 210	Old Colony 100	22	205½ Jan 5	210½ Apr 5	198 J'ne	207 Apr
...... 100½	*...... 100½	....	....	*Last Sale*	*99¾* Apr'05	Pere Marquette 100	......	79 Jan 9	102 Feb 14	74 J'ly	80½ Feb
...... 83	*...... 83	*...... 83	*...... 83	*Last Sale*	*84* Apr'05	Do pref. 100	......	78 Jan 4	87 Feb 6	68 Mar	79½ Nov
....	....	....	*50 70	50 50	63 63	Rutland pref. 100	20	50 Apr 13	72 Jan 19	29 Aug	73¼ Dec
*15	*15	*15	*15	*Last Sale*	*17* Mar'05	Savannah Elec com 100	......	15 Jan 13	17 Mar 20	......	......
*54½	*54½	*54½	*53 55	*Last Sale*	*54½* Mar'05	Seattle Electric 100	......	50 Jan 5	55 Jan 13	40 Jan	42 Feb
*97 98	*97 98	*97 98	98 98½	98½ 98½	98½ 98½	Do pref. 100	91	93½ Jan 9	100¼ Feb 25	87¼ May	95½ J'ly
130⅜ 131¾	130½ 132⅞	130⅝ 132¼	131⅜ 133	132⅝ 134⅞	134¾ 136¾	Union Pacific 100	33,550	113 Jan 6	137⅛ Feb 25	71⅜ Mar	116⅞ Nov
*99¼ 99¾	99¼ 99¼	99¾ 99¾	99 99	99 99¼	99½ 99½	Do pref. 100	151	96¾ Jan 11	101⅝ Feb 20	86¼ Mar	97¼ Dec
....	....	....	....	*Last Sale*	*173* Mar'05	Vermont & Mass 100	......	172 Jan 18	175 Mar 2	160 May	173 Nov
97½ 97½	97½ 98	97½ 97½	97½ 97½	97¼ 97½	97¼ 98	West End St 50	516	93 Jan 3	99 Mar 21	89 Jan	93½ Dec
116 116	116 116	116 116	116 116	116 116	*116 117	Do pref. 50	233	112 Jan 3	116¾ Apr 4	108 Jan	114 Dec
....	....	....	....	*Last Sale*	*24⅜* Mar'05	Wisconsin Central 100	......	21⅛ Jan 27	25 Feb 23	16¼ J'ly	17½ Feb
....	....	....	....	*Last Sale*	*43½* Dec'04	Do pref. 100	......	......	......	37½ J'ly	43½ Dec
....	....	....	....	*Last Sale*	*147* Apr'05	Worc Nash & Roch 100	......	146 Mar 20	147 Mar 28	143 Dec	146½ Dec
						Miscellaneous					
24⅜ 24¾	24¾ 25	24 24¾	24½ 24¾	24½ 24¾	24⅞ 28	Amer Agricul Chem 100	27,833	19½ Jan 25	28 Apr 14	12½ Apr	24½ Dec
90 90	89⅞ 90	89½ 90	89½ 90	90 90	90 92	Do pref. 100	2,537	86 Jan 3	93 Mar 13	71 Jan	87 Dec
4⅞ 4⅞	4¾ 5	*4½ 5	4½ 4⅞	4¼ 4¾	*4 4½	Amer Pneu Serv 50	1,022	4¼ Apr 13	6 Feb 20	3½ Feb	6⅜ Nov
*21 23	22 22	*22 23	22 22	*...... 22	22 22	Do pref. 50	344	20 Jan 17	25 Jan 5	17 Feb	27½ Sep
143½ 144¼	143 144	142⅝ 143¼	141½ 142¾	142¾ 143⅛	143½ 144⅛	Amer Sugar Refin 100	3,810	139 Jan 25	149 Mar 2	122½ Feb	152¼ Nov
139 139½	138½ 139	138 139	138 138½	138½ 138½	138 138½	Do pref. 100	210	136 Mar 23	140⅛ Mar 7	122½ Jan	141 Nov
145 145½	144¾ 145	144 145	144 144½	144 144½	144½ 144½	Amer Telep & Teleg 100	3,960	142½ Jan 24	148 Jan 4	119¼ Feb	149¼ Nov
30½ 30¾	30½ 31	30 30½	30 30¾	30⅝ 33⅝	34½ 37⅞	Amer Woolen 100	22,640	21 Jan 23	37⅞ Apr 14	9 Feb	24½ Nov
106¾ 107¼	106 106½	105 105¼	105 106	105 106	105¼ 106¾	Do pref. 100	6,252	92¼ Jan 3	109 Mar 31	68½ Jan	94¾ Dec
*3½ 3¾	*3½ 3¾	*3½ 3¾	*3½ 3¾	*Last Sale*	*3½* Mar'05	Boston Land 10	......	3¼ Mar 13	3½ Jan 23	3 Nov	4 Sep
*120	*119¼	*119¼	*119¼	120 120	*120 120½	Cumberl Telep & Tel 100	5	119 Mar 25	124 Jan 6	112½ Jan	122¾ Dec
*22¾ 23¼	22¾ 22¾	21¾ 22	21¼ 21¾	21¾ 22	22 22¾	Dominion Iron & St	1,550	17 Jan 24	24⅞ Mar 16	7¼ J'ne	19¾ Nov
*6⅜ 6½	6½ 6½	*6⅜ 6¾	*6¼ 6½	*6¼ 6½	*6¼ 6½	East Boston Land	400	6¼ Mar 30	7¾ Jan 10	5½ Jan	7½ Dec
256½ 256½	256 256½	*256 256½	256 256	256 256	*255 256	Edison Elec Illum 100	165	250 Mar 3	257 Apr 6	230 Feb	265 Aug
188½ 189½	187 187½	185 186	183 184¼	182½ 183¾	184 184	General Electric 100	847	182 Jan 25	191 Jan 17	a151 J'ne	194 Nov
*44¼ 45	*44¼ 45	44¼ 44½	44¼ 44¼	44⅞ 44⅞	44½ 44½	Mass'chusettsGasCos 100	2,168	38¼ Jan 6	45¼ Apr 3	36 Dec	44¼ Aug
85 85	85 85	84¼ 85	84½ 85	85 85	84⅞ 85	Do pref. 100	679	80¼ Jan 10	85½ Mar 13	77¾ Mar	84¾ Oct
*197 198	*196 199	*197 198	*...... 197	*Last Sale*	*197* Apr'05	Mergenthaler Lino 100	......	191 Jan 5	202 Mar 16	173 J'ne	200 Nov
1⅞ 1⅞	1¼ 2	1¾ 1¾	1½ 1¾	1½ 1¾	1½ 1¾	Mexican Telephone 10	1,221	1 Feb 6	2 Jan 4	1⅛ Apr	2¾ Nov
139 139	139 139	139¼ 139⅞	139¼ 139½	139¼ 140	139¾ 139¾	N E Telephone 100	683	134 Feb 17	140 Jan 5	118 Feb	141 Nov
*1¼	*1¼	*1¼	*1¼	*Last Sale*	*1 1/16* Mar'05	PlantCom t'st stk com 100	......	1 Feb 24	2¾ Jan 9	½ Oct	4 Jan
....	....	....	....	*Last Sale*	*15* Mar'05	Do pref. 100	......	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
245 245	246 247	*245 246	245¼ 245¼	245 245¼	245½ 245½	Pullman Co 100	190	238 Jan 3	252½ Feb 28	208 Mar	243 Nov
*9¾ 10	*9¾ 10	*9¾ 9¾	10 10	*9¾ 10	*9¾ 10	Reece Button-Hole 10	25	8½ Jan 12	10⅛ Feb 23	6½ Jan	9 Nov
109½ 109½	*108½ 109½	109½ 110	109¼ 109¼	109 109	....	Swift & Co 100	195	105 Feb 24	114 Jan 5	x99¾ Mar	116 Oct
*...... 23	*...... 23	*...... 23	*...... 23	*Last Sale*	*23* Jan'05	Torrington Class A 25	......	23 Jan 18	23 Jan 18	22 Dec	22½ J'ly
*25½	*25½	*25½	*25½	*Last Sale*	*26* Mar'05	Do pref. 25	......	25½ Jan 5	26¼ Jan 16	24½ Oct	26 Nov
*3 3½	*3 3½	*3 3½	*3 3½	*Last Sale*	*3* Apr'05	Union Cop L'd & Mg 25	......	3 Jan 27	4 Jan 6	2 Jan	5 Oct
109 109½	109 109½	109 109½	108¾ 109½	108¾ 109½	108¾ 109	United Fruit 100	1,251	105 Jan 10	115 Feb 20	95 Feb	113 J'ne
89 89¼	88¾ 88¾	87¾ 88¾	88 89	88½ 89	89½ 90	United Shoe Mach 25	3,420	61¾ Jan 3	95½ Feb 17	45¼ Feb	61½ Dec
33¾ 33¾	33⅝ 33⅞	33⅝ 33¾	33½ 33⅝	33¼ 33½	33½ 33⅞	Do pref. 25	1,264	31⅝ Jan 3	39½ Feb 16	28 Jan	32 Oct
....	....	....	13½ 13½	13½ 13½	....	U S Leather 100	200	12 Mar 15	14½ Jan 16	6½ May	20⅛ Dec
....	....	....	....	*Last Sale*	*108⅞* Apr'05	Do pref. 100	......	100½ Jan 10	108⅞ Apr 6	77 Jan	103 Dec
....	....	44 44	....	....	....	U S Rubber 100	10	34⅞ Jan 4	44¾ Apr 7	10¾ Feb	34 Nov
117⅛ 117½	....	....	....	....	....	Do pref. 100	10	98⅞ Jan 5	117½ Apr 7	40½ Jan	99½ Dec
37⅛ 37⅜	36⅞ 37⅜	36½ 37⅛	36¼ 37⅛	37¼ 37¾	37½ 37¾	U S Steel Corp 100	13,452	28¼ Jan 25	38½ Apr 7	8⅜ May	33 Dec
101½ 102⅛	101¼ 102	100⅝ 101⅜	100½ 102⅛	102½ 103⅝	103¼ 103¾	Do pref. 100	15,436	91¼ Jan 25	103¾ Apr 14	51⅛ May	95½ Dec
*·50 ·65	*·50 ·65	*·50 ·65	*·50 ·50	*·50 ·65	*·50 ·65	West End Land 25	500	·40 Mar 30	·67½ Jan 20	·50 Apr	·75 Jan
19 20	19 19	19 19	*...... 19	18 18	*18 20	West Telep & Teleg 100	364	18 Jan 17	22½ Feb 6	6½ J'ne	23½ Nov
*101 102	*101 102	102 102	101 101	101¾ 101¾	*...... 101	Do pref. 100	75	97½ Jan 24	104 Feb 8	76 Mar	101 Dec
91 91	90 90	*89 91	90 90	*88 90	*87 90	Westing El & Mfg 50	74	88 Jan 10	92 Mar 9	75¾ J'ne	93 Dec
*95 100	*95 100	*98 100	*95 99	*Last Sale*	*95* Apr'05	Do pref. 50	......	92 Feb 8	99 Mar 20	‡90⅛ Aug	100 Jan
						Mining					
5¼ 5¼	5 5¼	5 5¼	*5 5⅜	*...... 5	5 5	Adventure Con 25	605	†5 Apr 6	†8 Jan 11	·75 Aug	7⅞ Nov
21¼ 21½	21 21¾	21 21½	20½ 20½	20 21	20 20	Allouez 25	1,709	18¾ Jan 25	24 Feb 23	d3 3/16 Mar	†21 Nov
83⅛ 84⅞	84½ 87⅞	86¼ 87½	85⅞ 88¼	87⅜ 89⅛	88⅜ 89⅝	Amalgamated Copper 100	80,418	70 Jan 25	89⅝ Apr 14	43 Feb	82¾ Dec
....	....	....	....	*Last Sale*	*11* Feb'05	Amer Gold Dredging 5	......	......	......	·75 Mar	1 Mar
*...... 12	*...... 12	*...... 12	*...... 12	*Last Sale*	*10¼* Mar'05	Am Zinc Lead & Sm 25	......	11 Feb 9	12⅛ Jan 5	8 Feb	14 Oct
30 30	....	31 31	31⅛ 31⅛	32 32	....	Anaconda 25	205	26½ Feb 17	31⅛ Apr 12	15⅜ Feb	29¾ Nov
*1¼ 1¾	*1¼ 1¾	*1¼ 1½	*1¼ 1⅝	*Last Sale*	*1¾* Apr'05	Arcadian 25	......	1¼ Feb 9	2 Jan 13	·25 Feb	3 Nov
1 1¼	*...... 1½	*...... 1½	*...... 1½	*...... 1½	*...... 1½	Arnold 25	300	·75 Jan 25	1½ Feb 23	·20 J'ly	1½ Nov
16¼ 16½	16½ 16¾	*16 16½	15½ 16	16 16	15¾ 15¾	Atlantic 25	1,225	15¾ Jan 24	18¾ Mar 13	7 Feb	22¼ Nov
32⅜ 33	32¾ 33½	33¼ 33¾	32¾ 33½	33 33	33 33½	Bingham Con Min & S 50	6,980	29¾ Jan 25	35 Jan 3	19 Mar	38¾ Nov
*·60 ·75	*·60 ·75	*·60 ·75	*·60 ·75	*Last Sale*	*60* Apr'05	Bonanza (Dev Co) 10	......	·60 Apr 7	·85 Mar 15	·39 May	1 3/16 Nov
6¾ 6⅞	7 7¼	7⅛ 7⅝	7½ 7¾	7⅜ 7⅝	7½ 8½	BostonConC&G (rcts) £1	27,785	5¾ Jan 26	8½ Apr 14	6 Oct	7⅞ Nov
*670 680	670 672½	670 670	670 670	666 666	*665 675	Calumet & Hecla 25	41	645 Jan 7	695 Feb 20	435 Jan	700 Nov
....	....	....	....	*Last Sale*	*·15* Apr'05	Catalpa (Silver) 10	......	·10 Mar 18	·15 Mar 1	·05 Apr	·25 Nov
17½ 17⅞	†20 20	19 19	18 18	17 19	18½ 18½	Centennial 25	2,685	16⅝ Mar 22	26 Jan 4	d14½ Feb	†32¾ Nov
....	*...... 7	*6 7	*6 7	*6 7	7 7	Central Oil 25	500	6 Mar 14	8½ Jan 16	6⅞ J'ly	10 May
*·33 ·35	·34 ·35	·35 ·35	·35 ·35	·30 ·34	·31 ·32	Cons Mercur Gold 5	6,300	·30 Mar 24	·40 Feb 9	·20 J'ly	·75 Jan
....	....	....	....	*Last Sale*	*15½* Jan'05	Continental Zinc 25	......	12 Jan 3	15¾ Jan 20	7½ Apr	14 Oct
76¾ 77¼	76½ 78	76¾ 77½	76½ 77¾	76¾ 77¼	76½ 77	Copper Range Con Co 100	13,045	64 Jan 25	83 Mar 14	38 Feb	74½ Nov
14 14	14¼ 14½	14 14½	14 14⅛	14 14	14⅛ 14⅜	Daly-West 20	1,802	11½ Mar 30	18½ Feb 15	10¾ Aug	36 Jan
*...... 83½	*81½ 83½	*...... 83½	79 80	79¾ 79¾	*79 81	Dominion Coal 100	155	60 Jan 10	86¾ Mar 31	40 J'ne	72 Jan
....	....	....	....	*Last Sale*	*117* Apr'05	Do pref. 100	......	113 Jan 10	117 Mar 25	103 J'ly	116 Nov
*2½ 2¾	*2½ 2¾	2½ 2½	*2¼ 2½	2½ 2½	2⅜ 2⅜	Elm River 12	245	2¼ Jan 30	3¼ Jan 13	1¾ J'ne	4 Nov
9¾ 10	10 10	10 10	10 10	9¾ 9¾	9¾ 9¾	Franklin 25	795	9⅝ Apr 7	12½ Jan 16	7 J'ne	15½ Nov
5⅛ 6⅛	6 6⅛	6 6⅛	6 6⅛	6 6⅛	5¾ 6	Granby Consolidated 10	9,295	5 Jan 4	6½ Mar 15	2⅜ Mar	5 11/16 Nov
29½ 30	29⅞ 30¼	29⅞ 30⅛	x29½ 29⅞	29½ 29⅝	29⅝ 29⅝	Greene Consolidated 10	16,496	25 Jan 25	30¼ Apr 10	20 Oct	34½ Dec
*5 5¼	5⅛ 5¼	5¼ 5¼	5¼ 5¼	5½ 5½	6 6	Guanajuato Consol 5	6,770	3 Jan 4	6 Apr 14	·62½ Feb	5 Dec
25 25	25 25½	*24½ 25	25 25	24 24	24 24	Isle Royale (Copper) 25	580	23½ Jan 25	28¾ Jan 17	6½ May	35¼ Nov
10¼ 10½	10¾ 11	10⅜ 10½	10⅜ 10⅝	10⅜ 10¾	10½ 10½	Mass Consol 25	981	9⅜ Jan 7	13½ Mar 13	d3 Feb	†9⅞ Dec
*·70 1	*·70 1	·90 ·90	·90 ·90	*·75 1	....	Mayflower 25	300	·75 Mar 29	1½ Jan 12	·45 J'ly	2 Nov
13¾ 13⅞	13¾ 14¼	13½ 13½	13⅛ 13½	13½ 13½	13 13	Michigan 25	1,650	10⅛ Jan 9	15¾ Mar 13	3½ J'ne	11½ Dec
53 53½	53 53	52¾ 53½	52½ 53	52½ 53	52½ 52½	Mohawk 25	2,243	51½ Jan 10	56½ Mar 9	34⅛ Feb	57½ Nov
*3¼ 3½	3¼ 3½	3¼ 3⅜	3 3	3¼ 3¼	3½ 3½	Montana Coal & Coke 25	1,070	3 Apr 12	5¼ Jan 16	2¼ Jan	6¾ Aug
*1 1½	1⅛ 1⅛	*1 1½	*1 1½	*1 1½	....	Old Colony 25	50	·87½ Jan 13	1½ Jan 18	·50 J'ne	2¼ Nov
26½ 26¾	27 27	26¼ 26½	26 26¼	*26 27	26½ 26½	Old Dominion 25	1,485	25½ Jan 25	28½ Jan 3	9¼ Feb	29¼ Dec
98 99	99 99¾	99 99½	99½ 99½	99 99	99 99	Osceola 25	1,768	88 Feb 9	103 Mar 14	53 Feb	98 Nov
28 30	29¼ 30½	30 30	28¼ 29½	27½ 28	26½ 27⅜	Parrott (Silv & Copp) 10	3,800	26½ Apr 14	30½ Apr 10	20¾ Feb	33½ Nov
2 2	2 2	2 2	2 2	*1⅞ 2⅛	*1⅞ 2⅛	Phœnix Consol 25	565	1¾ Mar 22	3¼ Jan 14	d·50 Aug	†5 Nov
105 105½	105½ 107	106 106½	105½ 108	*107 108	105 105	Quincy 25	136	104 Mar 21	118 Jan 17	80 Feb	125 Nov
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	Rhode Island 25	75	1½ Jan 5	2½ Feb 21	·50 May	3 Nov
2 2	*2 2¼	*2 2¼	*2 2¼	*2 2¼	2 2	Santa Fe (Gold & Cop) 10	150	2 Mar 31	3 Jan 18	1⅛ J'ne	3½ Nov
7⅞ 7⅞	7¾ 7⅞	7¾ 7¾	7¾ 7⅞	7½ 7¾	7⅜ 7⅝	Shannon 10	2,785	6⅝ Feb 6	9 Jan 3	3½ Aug	10¾ Nov
129 129	130 130	130 130	127 128	128 128	125 125	Tamarack 25	220	121 Jan 9	140 Mar 14	85 May	140 Nov
....	*2	*2	*2	*2	2 2	Tecumseh 25	100	2 Feb 3	3⅞ Mar 13	·25 J'ne	4¼ Nov
....	....	....	....	*Last Sale*	*32⅜* Mar'05	Tennessee 25	......	29 Feb 28	35 Jan 19	34 Nov	43¼ Dec
9¾ 10	9⅞ 10⅛	10 10	9½ 10	9⅝ 9⅞	9⅞ 10¼	Trinity 25	5,600	7⅜ Jan 20	13⅝ Feb 1	3¾ Mar	18½ Nov
....	....	....	*15 17	17 17	22⅝ 24	United Copper 100	1,310	9 Mar 10	24 Apr 14	6 Mar	6 Mar
28⅛ 29	29⅞ 30½	30 30½	30¼ 31½	30¾ 31⅛	31⅛ 32¾	UnitedStates Mining 25	64,243	21 Jan 25	32¾ Apr 14	18 Jan	28¾ Dec
*9¼ 9⅜	9¼ 9¼	9¼ 9¼	*9 9½	9½ 9½	9¼ 9¾	Unit States Coal & Oil 25	1,195	9¼ Apr 6	11¾ Jan 5	8⅛ Jan	12¾ Nov
42⅞ 43¼	43 43¼	43 43	42½ 43	42⅝ 43	42⅝ 42⅞	Utah Con (Gold) 5	6,572	39⅜ Mar 4	43½ Jan 16	30 Jan	47 Nov
4⅛ 4¼	4¼ 4¼	4¼ 4¼	*4 4½	4 4	4 4	Victoria 25	355	4 Apr 14	6 Jan 13	2⅛ J'ne	6⅜ Nov
13 13	12⅞ 13	13 13	12½ 12½	12½ 12½	12½ 12½	Winona 25	1,140	11 Jan 25	15½ Feb 21	5 Feb	13⅜ Nov
108½ 108½	109½ 109¾	109¾ 109¾	110 110	*108 109	*108 110	Wolverine 25	254	105 Jan 4	120 Feb 16	69 Jan	110 Nov
*1⅞ 2¼	1⅞ 2	*1⅝ 2	*1¾ 2	1¾ 1¾	*1¾ 2	Wyandot 25	475	1¾ Apr 13	2⅞ Feb 21	·50 Feb	†3 Nov

ıBefore pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1904. * Bid and asked. ‡ New stock. † Ass't paid. ; Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 14	Int'st Period	Price Friday April 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	100	100¼	99⅞	99⅞	1	99¾	100¼
Am Telep & Tel coll tr 4s.1929	J-J	96⅞	Sale	96¾	96⅞	202	94	97⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	108	Mar'05	....	108	108
Atch Top & S Fe gen g 4s..1995	A-O	.....	.....	102½	102½	20	102⅛	104½
Adjustment g 4s....J'ly 1995	Nov	96½	97	96⅛	Apr'05	....	94¼	97⅜
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan '02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	113	.....	112½	Dec'04	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102¾	Feb'05	....	102¾	102¾
Sinking fund 4s.....1910	J-J	.....	.....	99¾	Mar'05	....	99½	99¾
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	129½	Sep '04	....	.....	.....
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	89	Sale	88½	89	13	81	89
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep '04	....	.....	.....
Iowa Div 1st 5s.....1919	A-O	.....	.....	107	Jan '04	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100¼	Feb'04	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'04	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	101¾	Mar'05	....	100	101¾
Nebraska Exten 4s.....1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	99⅝	Sale	99⅝	99⅝	6	99⅝	99⅝
Illinois Div 3½s.....1949	J-J	.....	.....	96½	Mar'05	....	95½	96⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	107	.....	107	107	2	106½	108
Coll trust refunding g 4s 1940	A-O	100	.....	100¼	100¼	13	99½	100¼
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	126½	Mar'05	....	126½	126½
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	....	126	126
Chic & No Mich 1st gu 5s.1931	M-N	108	.....	108	Mar'05	....	108	108½
Chic & W Mich gen 5s.....1921	J-D	109	Sale	109	109	1	108¼	109
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	101	.....	102½	102½	2	101	102½
Det Gr Rap & W 1st 4s...1946	A-O	99	.....	99	Mar'05	....	98	100
Dominion Coal 1st 6s.....1913	M-S	.....	.....	109½	Mar'05	....	107¾	109½
Eastern 1st gold 6s.....1906	M-S	102¾	.....	103	103	2	102⅞	103½
Fitchburg 4s.....1915	M-S	.....	.....	102½	Apr'04	....	.....	.....
4s.....1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	140½	.....	140⅝	Apr'05	....	139	140⅝
Unstamped 1st 6s.....1933	A-O	140¾	.....	140½	Mar'05	....	138	140½
Gt Nor C B & Q coll tr 4s 1921	J-J	98⅞	Sale	98⅝	99	85	98¼	101¼
Registered 4s.....1921	Q-J	.....	.....	98⅝	98⅝	27	98⅛	100½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 14	Int'st Period	Price Friday April 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	.....	.....	101¼	Mar'05	....	101½	101¼
Non-convert deben 5s...1913	A-O	101½	102	102	102	3	100½	102½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128½	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	101	Jan '05	....	100	101
Kan C Ft S & Gulf 1st 7s..1908	J-D	108	.....	108	Mar'05	....	108	108½
Kan C Ft Scott & M 6s....1928	M-N	125	125½	125	Apr'05	....	125	125½
Kan C M & B gen 4s.....1934	M-S	98¼	Sale	98¼	98¼	4	97½	98½
Assented income 5s.....1934	M-S	93¾	94½	94	94¼	16	93	94¾
Kan C & M Ry & Br 1st 5s 1929	A-O	104½	.....	104½	Apr'05	....	103	105
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	105½	Mar'05	....	105½	106½
L R & Ft Sm id gr 1st 7s...1905	J-J	.....	.....	100½	Nov'04	....	.....	.....
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120½	Sep '04	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	102	J'ne'03	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	.....	77	76⅞	Mar'05	....	70⅝	76⅞
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25	Mar'05	....	25	25
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	16⅜	Nov'04	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	93	Sale	97	98	32	94	96½
New Eng Teleph 6s.....1907	A-O	.....	.....	102½	Dec'04	....	.....	.....
6s.....1907	A-O	.....	.....	103	Aug'04	....	.....	.....
6s.....1908	A-O	.....	.....	103¾	Apr'05	....	103¾	103¾
5s.....1915	A-O	.....	.....	106¼	Feb'05	....	106	106¼
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec'04	....	.....	.....
1st 6s.....1905	J-J	.....	.....	100	Dec'04	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	¶102⅞	102⅞
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125½	Mar'05	....	124¾	125½
Repub Valley 1st s f 6s...1919	J-J	103	.....	103½	Apr'05	....	103⅛	103½
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	99½	.....	99½	Mar'05	....	97	99½
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	105⅛	105½	5	104½	106¾
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104	Nov'04	....	.....	.....
1st lien conv 4s.....1911	M-N	.....	.....	134	¶135	3	¶118⅛	¶136½
United Fruit conv gen 5s.1911	M-S	110	Sale	110	110	9	107½	111½
U S Steel Corp 10-60 yr 5s.1963	M-N	¶98	Sale	¶97⅞	¶98	11	¶92⅛	¶97⅞
West End Street Ry 4s....1915	F-A	.....	.....	102¼	Sep '04	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	106¼	Mar'05	....	106¼	106¼
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅛	Jan '05	....	103	103½
Western Teleph & Tel 5s.1932	J-J	105	Sale	105	105½	15	103	105½
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	¶91	Jan '05	....	¶91	91
Wisconsin Valley 1st 7s..1909	J-J	111	.....	111¼	Apr'05	....	111¼	111¼

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday April 8	Monday April 10	Tuesday April 11	Wednesday April 12	Thursday April 13	Friday April 14	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905 Lowest	Highest	Range for Previous Year (1904) Lowest	Highest
						Baltimore					
....	*106½ 108	*106	88 89	89½ 90	90 90	Consolidated Gas.....100	1,215	84¾ Jan 11	90 Apr 13	57½ Jan	86 Dec
....	....	....	107 107	106½ 106½	*106 106½	Northern Central 50	205	102¼ Feb 16	110 Feb 24	71 J'ne	109½ Dec
*21 22½	21½ 22	22½ 22½	20½ 22	....	....	Seaboard Air Line 100	807	16 Jan 13	22½ Apr 11	7 J'ne	19⅞ Nov
40 40	* 40	40 40	....	 41	....	Do pref.....100	338	35½ Jan 11	40 Mar 29	13¾ J'ne	40 Nov
*..... 14½	....	14 14	14 14	14 14½	*13½ 14	United Ry & Electric.. 50	92	13 Jan 19	18 Mar 3	5¾ J'ne	15¼ Dec
						Philadelphia					
54 54	*53¾ 54	54 54⅛	54¼ 54¼	*54 54½	54 54½	American Railways.... 50	151	48 Jan 3	54½ Apr 4	43 J'ne	51 Oct
27¼ 27½	27⅛ 27½	27 27⅛	27 27	27¼ 27½	27¼ 27½	Cambria Steel 50	4,086	25½ Feb 2	28⅝ Feb 17	18½ May	26⅝ Dec
*6¾ 7	*6¾ 7	....	6¾ 6¾	6¾ 6⅞	*6½ 6¾	Consol Lake Superior‡.100	400	6⅝ Mar 22	8 5/16 Jan 4	½ May	‡ 9½ Nov
*13 13½	*13 13½	....	12¾ 12¾	12⅝ 12¾	12¾ 12¾	Do pref.‡.....100	150	12⅝ Apr 13	15¾ Jan 4	1⅝ May	‡18⅝ Dec
12¼ 12⅜	12¼ 12¼	12⅛ 12¼	12¼ 12¼	12⅛ 12¼	12¼ 12¼	Electric Co of America 10	2,825	10½ Jan 25	12⅝ Feb 20	7¾ Feb	11¼ Nov
14½ 14½	14¾ 14¾	14½ 14¾	14½ 14½	15 15½	*14 15	Gen Asphalt interim ctfs..	1,238	10 Jan 9	17¼ Jan 27	5½ J'ly	14½ Nov
46¾ 46¾	46 46	47 47	46¾ 47	47½ 48	47¼ 47¾	Do pref interim ctfs..	1,944	40½ Jan 7	49 Jan 26	20 Aug	44½ Nov
*108¾ 109¼	109 109¼	*108½ 109½	*108½ 109	*108¾ 109¼	108 108	Lehigh Coal & Nav.... 50	372	104 Mar 25	114⅛ Jan 3	62½ Jan	131½ Dec
63⅞ 63⅞	63⅞ 64¼	63¾ 64	63 63⅝	64¼ 64⅞	63⅞ 64⅝	Lehigh Valley..... 50	7,174	52½ Jan 9	70 Feb 25	33¾ Feb	59⅞ Dec
....	4½ 4½	....	....	4½ 4½	4⅝ 4½	Marsden Co.....100	2,240	4⅝ Mar 24	5¾ Jan 17	2⅞ Mar	4½ Nov
71⅝ 72	71⅝ 71⅝	71⅛ 71⅝	x70¾ 71⅛	71⅝ 71 11/16	71¾ 72⅛	Pennsylvania RR..... 50	10,913	67½ Jan 25	73¾ Mar 13	55⅞ Mar	70 Dec
46 46¼	46⅛ 46½	46 46½	46 46⅜	46⅝ 47	46¾ 47⅛	Philadelp'a Co (Pittsb) 50	8,376	40¾ Jan 25	48½ Mar 27	37⅝ May	43⅝ Oct
11⅜ 11⅜	11¼ 11½	11 11¼	11¼ 11¼	11¼ 11½	11¼ 11½	Philadelphia Electric.. 25	10,535	9⅝ Jan 11	12 Mar 30	5 May	10⅞ Dec
31½ 31½	31½ 31¾	31½ 31¾	31⅛ 31⅝	31¼ 33¾	34⅛ 35⅛	Phila Rapid Transit‖.. 50	55,374	†17¾ Jan 4	‡35⅛ Apr 14	8 Jan	†19 Nov
47¾ 47 11/16	47¼ 48	47 5/16 47 5/16	47¼ 47⅝	47⅞ 49 3/16	49 49 7/16	Reading 50	93,076	39¾ Jan 13	49¾ Mar 9	19⅛ Mar	41¼ Dec
*45⅞ 46	*45⅞ 46	*45⅞ 46	*45⅞ 46	*45⅞ 46	46 46 7/16	Do 1st pref..... 50	105	45½ Feb 23	47 Feb 2	38 Mar	46 Dec
*44⅞ 45	45 45	45 45	45 45 1/16	45⅛ 45¾	45½ 45½	Do 2d pref..... 50	1,518	42 Jan 9	46¼ Mar 9	28 Mar	42½ Dec
*60 60½	60¼ 60¼	60 60¼	60 60¼	60½ 60½	60⅞ 60⅞	Union Traction 50	2,569	58¼ Mar 9	60⅞ Apr 14	45¾ Jan	59¼ Dec
115⅞ 116⅛	116 116¼	115½ 116	115⅝ 115⅝	115½ 115⅞	115¾ 116¾	United Gas Impt..... 50	8,983	105½ Jan 6	118⅛ Mar 30	81 May	108 Dec
....	....	....	....	....	*20 22	Welsbach Co 100	.....	20 Feb 28	28 Jan 17	19¾ Oct	22 J'ne

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6½	6¾
Amer Iron & Steel....50	.....	.....
Bell Telephone.....50	59	60
Cambria Iron.....50	48⅛	48½
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Diamond State Steel.....	⅜	½
Preferred	½	⅝
Easton Con Electric...50	15	.....
Elec Storage Batt.....100	85¼	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	135
Lake Superior Corp...100	21½	22½
Lit Brothers.....10	12	.....
Little Schuylkill.....50	62	62¼
Minehill & Schuyl H..50	66	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	3	4
North Pennsylvania...50	104½	104⅞
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel...100	.....	.....
Preferred 100	102	103
Phila Co (Pitts) pref...50	48¼	48½
Phil German & Norris.50	158¼	159
Phila Traction.....50	99⅞	100
Railways General.....10	3⅝	3¾
Susqueh Iron & Steel..5	2	2½
Tidewater Steel.....10	.....	1¾
Preferred 10	.....	.....
United N J RR & C...100	270	271
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	6¾	7
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Am Rys conv 5s 1911.J-D	103½	104
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	90	93
Berg & E Brw 1st 6s '21 J-J	106	.....
Bethle Steel 6s 1998.Q-F	119⅛	.....
Che & D Can 1st 5s '16 J-J	46	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	110	110½
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	110½	.....
E & A 1st M 5s 1920 M-N	114½	.....
Elec & Peo Tr stk tr ctfs	100¾	101¼
Elm & Wil 1st 6s '10.J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	109	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	89	89¼
Interstate Rys—		
3-3½-4s 1943.....F-A	.....	63¾
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	109¾	.....
Leh V C 1st 5s g '33..J-J	115	115½
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	116	.....
Consol 6s 1923.....J-D	128	.....
Annuity 6s.....J-D	152	.....
Gen cons 4s ad-int ctfs.	100⅝	.....
Leh V Trac 1st 4s '29.J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	102¼	.....
Income 4s 1939...M-N	96	.....
No Penn 1st 4s '36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910..Var	113	113¼
Consol 6s c 1905...Var	.....	.....
Consol 5s c 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	104⅛	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	100	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	103¾	.....
P Co 1st & coll tr 5s '49 M-S	110¼	.....

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	104	104½
Trust certifs 4s.....	78¼	78¾
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	119	119½
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	105½	.....
Con M of '82 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	.....	.....
P W & B col tr 4s '21.J-J	103½	104
Rochester Ry con 5s 1930	108½	110
U Trac Ind gen 5s '19.J-J	.....	99
Un Rys Tr ctfs 4s '49 J&J	85	85½
U Trac Pit gen 5s '97 J-J	.....	116¾
Welsbach s f 5s 1930.J-D	64	65
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	165	.....
Atlan Coast Line RR 100	148	149½
Atlan Coast L (Conn)100	365	379
Canton Co.....100	92½	94
Georgia Sou & Fla...100	32	40
1st pref.....100	99	101
2d pref.....100	70	75
G-B-S Brewing.....100	9⅛	9⅝
Mt Vernon Cot Duck.....	7½	8
Unit Elec L & P pref.50	.....	.....
Bonds		
Anacostia & Pot 5s.....	.....	.....
Atl & Ch 1st 7...1907 J-J	106¼	.....
Atlan C L RR 4s 1952 M-S	100¾	.....
Atl Coast L (Ct) ctfs 5s J-D	.....	116
Ctfs of indebt 4s....J-J	.....	.....
Balt C Pass 1st 5s '11 M-S	.....	.....
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	107¼	.....
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	117½	.....
No Balt Div 5s 1942 J-D	120¾	.....
Convertible 5s.'06 M-N	102	.....
Cent'l Ry con 5s 1932 M-N	118½	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	106	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	.....	96
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	114	115
City & Sub (Was) 1st 5s '48	.....	.....
Col & Grnv 1st 6s.1916 J-J	116	.....
Consol Gas 6s...1910 J-D	110	.....
5s.....1939 J-D	.....	116¼
Ga & Ala 1st con 5s '45 J-J	.....	.....
Ga Car & N 1st 5s g '29 J-J	.....	.....
Georgia P 1st 6s...'22 J-J	124	.....
GaSo & Fla 1st 5s 1945 J-J	115	.....
G-B-S Brew 3-4s 1951 M-S	59¾	60¼
2d income 5s 1951 M-N	31¾	32
Knoxv Trac 1st 5s '28 A-O	.....	.....
Lake R El 1st gu 5s '42 M-S	.....	.....
MetSt (Wash) 1st 5s '25 F-A	.....	.....
Mt Ver Cot Duck 1st 5s.	77	77¼
Incomes	34⅛	34½
Npt N&O P 1st 5s '38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	110	.....
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	.....	.....
Series A 6s 1926....J-J	.....	.....
Series B 5s 1926....J-J	.....	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	.....	118½
Sec Av T (Pitts) 5s '34 J-D	.....	.....
Sav Fla & West 5s '34 A-O	116	.....
Seaboard A L 4s 1950 A-O	88	88⅛
Seab & Roan 5s 1926.J-J	112	.....
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s '29 M-N	.....	.....
Un Ry & El 1st 4s '49 M-S	92¼	92½
Income 4s 1949.....J-D	62¼	62¾
Va Mid 1st 6s 1906..M-S	.....	.....
2d series 6s 1911...M-S	.....	.....
3d series 6s 1916..M-S	.....	.....
4th ser 3-4-5s 1921.M-S	114⅛	.....
5th series 5s 1926.M-S	.....	.....
Va (State) 3s new '32.J-J	96	.....
Fund debt 2-3s 1991.J-J	96¼	.....
West N C con 6s 1914 J-J	.....	.....
Wes Va C & P 1st 6g '11 J-J	.....	.....
Wil & Weld 5s..1935.J-J	.....	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. † $15 paid. ‡ Reorganization certs. $3 assess't paid. ‖ $20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	4thwk Mar	119,749	98,817	2,477,923	2,335,872
Ala N O & Texas	Pacific.				
N O & No East.	4thwk Mar	103,175	80,022	1,850,724	1,874,426
Ala & Vicksb'g	4thwk Mar	52,029	48,030	1,047,426	1,008,926
Vicksb Sh & P.	4thwk Mar	53,708	55,790	1,100,219	1,125,105
Allegheny Valley	February	*Inc.*	46,697	*Dec.*	144,809
Ann Arbor	1stwk Apr	28,954	27,325	1,508,395	1,486,639
Atch Top & S Fe	February	4,669,306	5,346,860	44,692,134	46,566,459
Atlanta & Char	January	279,179	307,552	2,182,100	2,068,954
Atlantic & Bir	February	78,798	53,488	668,748	447,968
Atl Coast Line	February	1,738,123	1,814,949	14,009,170	13,218,232
Balt & Ann S L	January	11,793	14,624	97,831	95,620
Balt & Ohio	February	4,744,660	4,634,806	44,447,564	43,461,175
Bangor & Aroost	February	162,782	170,156	1,364,196	1,311,856
Bellefonte Cent'l	March	5,232	4,984	43,202	51,948
Bridgt & Saco R.	February	2,932	2,974	31,430	30,178
Buff Roch & Pitts	1stwk Apr	130,713	128,744	6,129,769	5,791,918
Buffalo & Susq	February	71,443	62,833	729,823	649,534
Cal Northw'n	March	95,513	84,588	1,151,490	1,090,150
Canadian North	1stwk Apr	67,300	56,500	2,917,900	2,373,300
Canadian Pacific	1stwk Apr	993,000	891,000	38,548,618	34,768,136
Cent'l of Georgia	1stwk Apr	191,750	163,050	8,064,650	7,580,071
Cent'l of N Jersey	February	1,615,893	1,553,502	14,662,075	14,233,077
Chattan South'n	4thwk Mar	4,311	2,943	92,204	84,456
Chesap & Ohio	February	1,447,251	1,440,088	13,558,215	12,642,081
Chic & Alton Ry	February	706,489	897,166	8,357,763	7,882,985
Chic Gt Western	1stwk Apr	135,657	142,985	5,915,555	6,488,918
Chic Ind & L'v	1stwk Apr	114,349	95,601	4,237,210	4,051,179
Chic Milw & St P	February	3,311,570	3,411,192	33,588,952	33,267,287
Chic & North W	February	3,403,306	3,709,125	36,865,017	36,729,075
Chic St P M & O.	February	761,006	773,538	8,190,733	8,151,467
Chic Term Tr RR	1stwk Apr	27,413	26,880	1,164,893	1,209,558
Cin N O & T Pac	4thwk Mar	230,407	192,127	5,482,763	5,030,264
Cl Cin Ch & St L	February	1,495,775	1,464,808	15,251,879	13,903,359
Peoria & East'n	February	208,530	233,239	1,991,048	2,008,322
Colorado & South	4thwk Mar	134,714	100,948	4,615,040	4,487,967
Col Newb & Lau	February	18,543	23,040	150,794	160,469
Copper Range	January	44,949	38,030	356,884	317,840
Cornwall	February	3,326	4,584	34,092	50,887
Cornwall & Leb	February	19,544	15,541	164,701	162,088
Denv. & Rio Gr	1stwk Apr	304,600	277,900	13,009,646	12,748,163
Det & Mackinac	February	72,280	73,913	633,318	641,281
Detroit Southern	1stwk Apr	22,696	22,492	1,153,480	1,221,679
Dul So Sh & Atl	1stwk Apr	46,566	43,502	2,033,227	1,986,195
Erie	February	2,713,080	2,998,799	29,842,427	29,801,902
Frohild & N'r'n	February	3,343	3,308	25,047	23,438
Farmv & Powhat	February	3,531	5,001	59,106	52,087
Fon Johnst & Gl	February	40,068	41,633	473,798	447,448
Ft W & Denv City	February	166,437	170,021	1,712,105	1,842,020
Georgia RR	February	167,368	227,804	1,649,700	1,689,774
Ga South & Fla	March	139,815	144,187	1,294,965	1,297,907
Gila Val G & N	October	37,437	35,843	.....	.....
Gr Trunk System	1stwk Apr	663,819	661,513	26,871,374	25,986,691
Gr Tr. West'n	4thwk Mar	177,262	160,935	3,864,045	4,007,801
Det Gr H & M	4thwk Mar	47,433	21,776	1,133,063	860,696
Great Northern	March	3,205,003	2,811,426	31,550,475	30,229,600
Montana Cent'l	March	214,702	230,208	1,775,908	1,694,039
Total system	March	3,419,705	3,041,634	33,326,383	31,923,639
Gulf&ShipIsland	4thwk Mar	52,602	44,559	1,390,762	1,388,428
Hocking Valley	4thwk Mar	101,316	120,156	4,491,471	4,482,569
Illinois Central	March	4,294,167	4,090,660	37,764,259	35,481,969
Illinois Southern	March	21,173	29,026	210,497	181,100
Ind Ill & Iowa	January	154,770	147,069	1,023,141	924,828
Int & Gt North'n	1stwk Apr	82,130	74,396	4,922,982	4,581,107
‡Interoc (Mex)	1stwk Apr	120,957	127,092	4,515,724	4,483,688
Iowa Central	1stwk Apr	48,678	44,148	1,990,875	1,873,644
Kanawha & Mich	4thwk Mar	45,518	42,272	1,311,378	1,236,404
Kan City South'n	February	458,290	545,101	5,354,204	4,394,465
Lake Erie&Westn	December	442,190	438,492	2,645,763	2,770,983
Lehigh Val RR	February	1,952,719	1,990,898	20,080,686	19,285,925
Lexing & East'n	February	28,258	35,003	295,401	355,119
Long Island	February	*Inc.*	10,174	*Inc.*	343,205
Louisiana & Ark	February	50,720	65,291	527,663	436,700
Louisv & Nashv	1stwk Apr	743,115	k 671,695	29,694,980	28,953,745
Macon & Birm	March	12,412	10,498	103,116	107,272
Man'tee&Gr.Gap	November	4,282	5,802	34,187	37,332
Manis & No East	January	42,677	41,807	241,798	231,922
Manistique	March	3,920	3,484	61,099	56,359
Maryl'd & Penn	February	19,904	18,769	212,479	206,733
‡Mexican Cent'l	February	2,048,138	2,133,880	16,764,692	16,770,424
‡Mexican Intern	February	489,544	593,542	4,352,961	4,547,438
‡Mexican Ry	Wk Mar 25	129,700	135,900	4,383,300	4,271,800
‡MexicanSouth'n	3d wk Mar	24,928	28,593	812,903	798,185
Millen & So'w'n	December	6,347	5,124	40,889	27,402
Mineral Range	1stwk Apr	11,704	10,212	537,236	443,526
Minneap & St L	1stwk Apr	59,055	52,155	2,318,435	2,268,528
Mo Kan & Texas	1stwk Apr	293,231	220,159	15,696,963	14,136,252
Mo Pac & Iron Mt	1stwk Apr	601,000	577,000	32,406,718	32,841,123
Central Branch	1stwk Apr	30,000	27,000	1,207,440	1,434,469
Total	1stwk Apr	631,000	604,000	33,614,158	34,275,592

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
M St P & S St M.	1stwk Apr	161,295	132,973	6,692,746	5,515,945
Mob Jack & K C.	Wk Apr 1	10,682	8,624	369,283	305,070
Mobile & Ohio	1stwk Apr	136,870	117,185	6,292,522	6,012,893
Nash Ch & St L	1stwk Apr	134,322	178,897	7,779,654	7,829,968
‡Nat'l RR of Mex	1stwk Apr	221,823	214,880	8,843,023	8,759,014
Nev-Cal-Oregon	March	14,858	10,903	161,144	140,905
Nevada Central	February	1,865	719	21,275	22,059
N Y C & Hud Riv	March	7,003,296	6,460,258	60,543,494	58,440,872
N Y Ont & West	February	419,792	455,321	4,570,472	4,371,049
N Y Susq & West	February	201,393	225,038	1,730,359	1,689,221
Norfolk & West'n	February	1,741,571	1,686,332	15,422,279	14,847,260
Northern Central	February	670,179	719,579	6,820,069	6,687,069
North'n Pacific	March	4,161,423	3,493,868	38,630,246	36,078,253
Ohio Riv& West	February	12,342	14,684	134,808	138,957
Pacific Coast Co.	February	402,282	385,297	4,125,081	3,889,081
ePenn—EastP.&E	February	8,688,824	8,345,424	79,449,116	79,290,416
eWest P & E	February	*Inc.* 167,100		*Inc.* 1,559,400	
Pere Marquette	2d wk Mar	237,091	216,491	8,959,681	7,820,042
Phila Balt & W'sh	February	980,016	945,416	9,067,294	8,927,294
Phila & Erie	February	447,940	498,687	5,144,656	5,121,050
Pittsb C C & St L	February	1,860,545	1,784,986	16,433,991	16,343,904
Raleigh & C Fear	December	3,809	4,078	24,819	24,160
Reading Railway	February	2,602,203	2,574,171	23,730,970	22,751,869
Coal & Ir Co.	February	3,310,330	3,429,204	23,182,314	22,147,733
Total Both Cos.	February	5,912,533	6,003,375	46,913,284	44,899,602
Rich Fr'ksb & P	February	118,340	110,625	936,814	890,726
Rio Grande Jct.	January	41,410	45,522	351,747	374,600
Rio Grande So.	1stwk Apr	8,794	9,370	371,907	357,323
Rock Isl'd Sys.	February	2,794,104	3,420,610	29,706,035	31,866,614
Rutland RR	December	.....	.....	1,352,073	1,329,489
St Jos & Gr I	February	74,064	116,901	823,848	926,435
St L & San Frang	February	2,480,519	2,870,434	26,086,562	24,624,150
St L Southwest	1stwk Apr	163,686	124,062	6,920,600	6,137,750
Seaboard Air L.	February	1,043,850	1,115,722	8,676,983	8,336,802
Southern Ind	March	107,464	110,200	1,062,915	980,196
So Pacific Co b	February	6,582,012	6,812,640	63,241,006	63,828,095
Southern Railw'y	1stwk Apr	897,148	803,941	37,388,763	35,409,949
Texas Central	4thwk Mar	24,678	17,297	656,859	613,201
Texas & Pacific	1stwk Apr	195,053	166,956	10,236,352	9,772,072
Tex S V & N W	January	12,000	16,100	96,200	102,100
Tol & Ohio Cent	1stwk Apr	49,372	39,221	2,989,427	2,797,643
Tol P & West	1stwk Apr	15,760	19,194	1,000,533	1,022,344
Tol St L & W	1stwk Apr	61,620	61,640	2,860,081	2,496,660
Tor Ham & Buff	March	60,209	72,410	495,089	470,945
Un Pac System	February	3,821,461	3,837,907	39,826,835	37,923,072
Vandalia RR.—					
St. Louis Div	January	348,679	330,098	.....	.....
Terre H. & Peo.	January	51,196	48,117	417,308	379,556
Virginia & So W'n	March	68,514	44,676	473,818	467,660
Wabash	1stwk Apr	408,883	399,791	19,515,135	17,711,490
W Jersey & Sea'e	February	205,144	220,644	2,932,860	2,957,060
Wheel & L E	1stwk Apr	90,389	60,079	3,373,459	3,346,059
Wm'sport&N.Br.	February	10,406	11,694	113,430	113,547
Wisconsin Cent.	February	393,355	423,397	4,382,696	4,352,261
Wrightsv & T'n	February	12,682	15,819	128,997	120,840
Yazoo & Miss. V.	March	798,945	672,085	6,802,226	6,171,743

VARIOUS FISCAL YEARS	Period			Current Year	Previous Year
Allegheny Valley	Jan. 1	to	Feb. 28	*Inc.* $15	9,481
Atlanta & Charl Air Line	Mar. 1	to	Jan. 31	$3,331,614	$3,130,451
Atlantic & Birmingham	Dec. 1	to	Feb. 28	249,397	171,561
Bellefonte Central	Jan. 1	to	Mar. 31	15,381	15,002
Chic St P Minn & Omaha	Jan. 1	to	Feb. 28	1,690,600	1,693,216
Cl C. C. & St. Louis	Jan. 1	to	Feb. 28	3,110,591	2,833,227
Peoria & Eastern	Jan. 1	to	Feb. 28	463,527	462,306
International & Gt North'n	Jan. 1	to	Apr. 7	1,448,300	1,345,901
Interoceanic of Mexico	Jan. 1	to	Apr. 7	1,657,787	1,700,343
Lake Erie & Western	Jan. 1	to	Dec. 31	4,970,992	5,218,728
Manistee & North Eastern	Jan. 1	to	Jan. 31	42,677	41,807
Manistique	Jan. 1	to	Mar. 31	13,649	16,032
Maryland & Pennsylvania	Mar. 1	to	Feb. 28	312,541	309,358
‡Mexican International	Jan. 1	to	Feb. 28	1,023,371	1,176,165
‡Mexican Railway	Jan. 1	to	Mar. 25	1,473,200	1,521,400
‡Mexican Southern	Jan. 1	to	Mar. 21	259,316	270,515
Missouri Pacific	Jan. 1	to	Apr. 7	9,803,724	10,837,838
Central Branch	Jan. 1	to	Apr. 7	375,440	465,469
Total	Jan. 1	to	Apr. 7	10,279,164	11,303,307
‡National RR of Mexico	Jan. 1	to	Apr. 7	3,173,245	3,162,376
New York Central	Jan. 1	to	Mar. 31	18,443,088	17,231,453
Northern Central	Jan. 1	to	Feb 28	1,410,215	1,416,915
ePennsy., East of P & E	Jan. 1	to	Feb. 28	17,999,598	16,819,298
eWest of P & E	Jan. 1	to	Feb. 28	*Inc.* 9	63,600
Phila Baltimore & Wash	Jan. 1	to	Feb. 28	2,036,556	1,901,456
Philadelphia & Erie	Jan. 1	to	Feb. 28	937,011	947,866
Pitts Cin Chic & St Louis	Jan. 1	to	Feb 28	3,943,546	3,624,928
Rio Grande Junction	Dec. 1	to	Jan. 31	88,028	97,917
Texas & Pacific	Jan. 1	to	Apr. 7	3,239,995	3,262,849
West Jersey & Seashore	Jan. 1	to	Feb. 28	400,654	421,354

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
2d week Jan. (47 roads)	7,365,918	7,624,696	−258,778	3·39
3d week Jan. (46 roads)	7,619,207	7,479,313	+139,894	1·87
4th week Jan. (51 roads)	11,351,443	10,493,163	+858,280	8·18
1st week Feb. (48 roads)	7,013,165	6,973,620	+39,545	0·57
2d week Feb. (46 roads)	6,744,568	7,251,543	−506,975	7·00
3d week Feb. (48 roads)	6,943,146	7,112,251	−169,105	2·38
4th week Feb. (50 roads)	8,878,591	9,475,624	−597,033	6·30
1st week Mar. (47 roads)	8,182,655	7,403,362	+779,293	10·52
2d week Mar. (48 roads)	8,606,740	8,016,341	+590,399	7·36
3d week Mar. (48 roads)	8,527,388	7,853,800	+673,588	8·58
4th week Mar. (49 roads)	12,928,258	11,643,059	+1,285,199	11·04
1st week Apr. (36 roads)	7,313,705	6,669,538	+644,167	9·66

MONTHLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P.C.
	$	$	$	
Month Apr. 1904 (127 rds.)	132,433,290	136,783,139	−4,349,849	3·18
Month May 1904 (128 rds.)	130,935,613	134,660,386	−3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,175	−928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,599	−7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9·51
Month Dec. 1904 (123 rds.)	146,748,102	136,889,640	+9,858,462	7·20
Month Jan. 1905 (116 rds.)	127,073,058	119,220,078	+7,852,980	6·58
Month Feb. 1905 (61 rds.)	43,651,281	44,914,739	−1,263,458	2·81
Month Mar. 1905 (62 rds.)	56,141,128	50,941,953	+5,199,175	10·21

‡ Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 36 roads and shows 9·66 per cent increase in the aggregate over the same week last year.

1st week of April.	1905.	1904.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	28,954	27,325	1,629	.....
Buffalo Roch. & Pittsb'g	130,713	128,744	1,969	.....
Canadian Northern	67,300	56,500	10,800	.....
Canadian Pacific	995,000	891,000	104,000	.....
Central of Georgia	191,750	163,050	28,700	.....
Chicago Great Western	135,657	142,985	.....	7,328
Chic. Ind'pls & Louisv	114,349	95,601	18,748	.....
Chic. Term. Transfer	37,413	36,880	533	.....
Denver & Rio Grande	304,600	277,900	26,700	.....
Detroit Southern	22,696	22,492	204	.....
Duluth So. Shore & Atl	46,566	43,502	3,064	.....
Gr'nd Trunk of Canada / Grand Trunk West / Det. Gr. Hav. & Milw.	663,819	661,513	2,306	.....
International & Gt. No	82,130	74,396	7,734	.....
Interoceanic (Mex.)	120,957	127,092	.....	6,135
Iowa Central	48,678	44,148	4,530	.....
Louisville & Nashville	743,115	671,695	71,420	.....
Mineral Range	11,704	10,212	1,492	.....
Minneapolis & St. Louis	59,055	52,155	6,900	.....
Minn. St. P. & S. Ste. M	161,295	132,973	28,322	.....
Mo. Kansas & Texas	293,231	220,159	73,072	.....
Mo. Pacific & Iron Mt	601,000	577,000	24,000	.....
Central Branch	30,000	27,000	3,000	.....
Mobile & Ohio	136,870	117,185	19,685	.....
Nashv. Chat. & St. Louis	184,322	178,897	5,425	.....
National RR. of Mexico	221,823	214,880	6,943	.....
Rio Grande Southern	8,794	9,370	.....	576
St. Louis Southwestern	163,686	124,062	39,624	.....
Southern Railway	897,148	803,941	93,207	.....
Texas & Pacific	195,053	166,956	28,097	.....
Toledo & Ohio Central	49,372	39,221	10,151	.....
Toledo Peoria & West'n	15,760	19,194	.....	3,434
Toledo St. L. & West	61,623	61,640	.....	17
Wabash	408,889	399,791	9,092	.....
Wheeling & Lake Erie	90,389	60,079	30,310	.....
Total (36 roads)	7,313,705	6,669,538	661,657	17,490
Net increase (9·66 p.c.)	.....	.....	644,167	.....

For the fourth week of March our final statement covers 49 roads, and shows 11·04 per cent increase in the aggregate over the same week last year.

4th week of March.	1905.	1904.	*Increase.*	*Decrease.*
	$	$	$	$
Previously rep'd (41 rd's)	12,162,210	10,970,517	1,274,821	83,128
Alabama Gt. Southern	119,749	98,817	20,932	.....
Ala. N. O. & Tex Pac.—				
New Orl. & No. East	103,175	80,022	23,153	.....
Ala. & Vicksburg	52,029	48,030	3,999	.....
Vicks. Sh. & Pac	53,708	55,790	.....	2,082
Cin. N. O. & Texas Pac	230,407	192,127	38,280	.....
Gulf & Ship Island	52,602	44,559	8,043	.....
Mexican Railway	¶129,700	¶135,900	.....	6,200
Texas Central	24,678	17,297	7,381	.....
Total (49 roads)	12,928,258	11,643,059	1,376,609	91,410
Net increase (11·04 p. c.)	.....	.....	1,285,199	.....

¶ Figures are for week ending March 25.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 18, 1905. The next will appear in the issue of April 22, 1905.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Allegheny Valley..Feb.	Inc.	46,697	Inc.	50,237
Jan. 1 to Feb. 28	Inc.	159,481	Inc.	170,133
Bridgt. & Saco R. b Feb.	2,932	2,974	632	474
July 1 to Feb. 28	31,450	30,178	9,581	10,152
Chic. Ind. & Louis. a Feb.	353,323	366,686	69,811	100,281
July 1 to Feb. 28	3,645,811	3,545,232	1,303,386	1,300,996
Edison Elec. Illum. Co. of Brockton, Mass..Feb.	11,853	10,208	2,996	4,816
Jan. 1 to Feb. 28	26,398	22,160	9,041	10,784
Fall River Gas Works Co.....Feb.	25,612	27,763	7,647	7,992
July 1 to Feb. 28	224,275	237,938	74,977	90,868
Gr. Trunk of Can..Feb.	1,706,194	1,269,669	247,704	df.120,690
Jan. 1 to Feb. 28	3,711,192	2,998,736	690,555	65,697
Gr. Trunk West...Feb.	365,960	302,696	23,359	def.32,605
Jan. 1 to Feb. 28	789,345	709,048	70,077	def. 973
Det. Gr. H. & Mil. Feb.	91,003	76,891	7,300	def. 4,866
Jan. 1 to Feb. 28	218,018	194,173	46,718	31,632
Interoceanic Railway of Mexico.....Feb.	488,504	515,694	103,096	159,164
Jan. 1 to Feb. 28	971,937	1,026,646	211,749	319,494
Lowell Electric Light Corporation.....Feb.	20,790	19,470	10,490	7,603
July 1 to Feb. 28	167,921	159,462	77,938	64,629
Manistique. b.....Mar.	3,920	3,484	def. 1,004	def. 668
Jan. 1 to Mar. 31	13,649	16,032	def. 1,762	3,733
c Mex. Internat'l...Feb.	489,545	593,542	170,848	244,675
Jan. 1 to Feb. 28	1,023,371	1,176,165	352,586	478,189
Milwauk. Gas L. Co. Mar.	.....	.....	62,326	56,096
Jan. 1 to Mar. 31	.....	.....	195,205	178,087
Minneapolis Gen. Electric Co.....Feb.	56,106	51,546	27,711	24,066
July 1 to Feb. 28	459,985	406,189	237,303	191,215
c Nat'l RR. of Mex..Feb.	932,644	931,321	270,851	262,967
Jan. 1 to Feb. 28	1,930,506	1,903,705	594,572	544,111
Ohio River & West. Feb.	12,342	14,684	2,486	4,835
July 1 to Feb. 28	134,808	138,957	30,693	38,757
Phila. & Erie. b....Feb.	447,940	498,687	def.10,039	83,988
Jan. 1 to Feb. 28	937,011	947,866	10,209	94,975
Rich. Fred. & Pot..Feb.	118,340	110,625	39,248	34,873
July 1 to Feb. 28	936,814	890,726	285,560	270,472
Southern Indiana. b Feb.	106,568	100,243	43,813	36,299
July 1 to Feb. 28	955,451	869,996	417,935	385,891
Tol. Peoria & West. b Mar.	98,124	113,292	13,728	23,658
July 1 to Mar. 31	984,773	1,003,150	196,345	223,730
W'msp'rt & No. Br. a Feb.	10,406	11,694	3,987	def. 4,465
July 1 to Feb. 28	113,430	113,547	33,926	20,026

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Bridgt. & Saco Riv. Feb.	543	531	89	def.57
July 1 to Feb. 28	4,344	4,078	5,237	6,074
Edison Elec. Illum. Co. of Brockton, Mass..Feb.	670	1,052	2,326	3,764
Jan. 1 to Feb. 28	1,340	2,121	7,701	5,663
Fall River Gas Works Co. .....Feb.	316	91	7,331	7,901
July 1 to Feb. 28	2,596	657	72,381	90,211
Lowell Electric Light Corporation .....Feb.	930	1,530	9,560	6,072
July 1 to Feb. 28	8,871	10,753	69,067	53,875
Minneapolis Gen. Electric Co.....Feb.	10,451	9,889	17,260	14,177
July 1 to Feb. 28	75,851	78,590	161,452	112,625
Tol. Peo. & West...Mar.	23,494	23,266	def.9,766	392
July 1 to Mar. 31	216,819	207,757	df.20,474	15,973
W'msport & No. Br. Feb.	2,842	2,791	1,145	def.7,256
July 1 to Feb. 28	22,657	22,271	11,269	def.2,245

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings: Week or Mo	Latest Gross Earnings: Cur'nt Year.	Latest Gross Earnings: Prev'us Year.	Jan. 1 to Latest Date: Current Year.	Jan. 1 to Latest Date: Previous Year.
		$	$	$	$
Albany & Hudson	February	19,537	17,948	39,654	35,975
American R'ys. Co.	March	109,970	103,090	d1,092,163	d1,047,607
Aur. Elgin & Chic. Ry	February	23,099	20,321	49,358	42,457
Binghamton Ry	March	18,988	17,031	54,360	49,539
Boston & Worcester	January	22,473	14,143	22,473	14,143
Burlingt'n (Vt.) Trac.	March	5,580	5,084	15,971	14,589
Cal. Gas & Electric	February	395,786	373,466	827,812	549,979
Cent. Penn. Tract	February	36,707	34,634	75,617	70,792
Chicago & Mil. Elec	March	30,290	22,339	78,715	59,374
Chic. & Oak Park...c	March	71,918	68,059	201,591	191,928
Cin. Dayton & Tol. Tr	January	33,498	31,041	33,498	31,041
Cin. Newp. & Cov. Ry.	November	83,287	80,807	928,177	905,073
Citizens' Ry. & Light (Muscatine, Iowa)	February	9,409	8,096	19,928	16,477
Cleve. & So. W. Tr. Co.	February	30,406	27,456	65,186	55,308
Cleve. Painsv. & E.	February	11,209	11,685	24,555	23,425
Detroit United Ry.	1st wk Apr	92,779	77,479	1,110,631	983,947
Duluth Street Ry	1st wk Apr.	12,162	12,393	153,747	147,545
East St. Louis & Sub.	February	95,425	87,123	201,252	177,518
Elgin Aurora & Sou.	February	31,390	33,131	65,296	67,825
Ft. Wayne & Wabash Valley Traction. b	February	62,020	55,199	130,586	115,044
Havana Elec. Ry. Co.	Wk. Apr. 9	36,270	29,904	492,215	432,329
Honolulu Rapid Tr. & Land Co.	February	24,931	23,719	51,240	50,875
Houghton Co. St. Ry.	February	12,144	11,166	27,818	25,595
Houston Elec. St. Ry.	November	42,983	30,736	.....	.....
Illinois Traction Co.	February	82,990	75,267	.....	.....
Indianap. & East. Ry.	January	15,126	13,523	15,126	13,523
Indianap. & Martinsville Rapid Tran.	March	9,046	5,842	22,775	16,508
Indianapolis & Northwestern Traction	February	20,150	.....	42,748	.....
Internat'l Tract. Co. System (Buffalo)	February	290,929	284,349	611,008	581,319
Jacksonville Elec. Co.	February	23,916	21,101	49,476	43,557
Kansas City Ry. & Lt.	February	310,502	297,386	657,884	611,619
Lake Shore Elec. Ry.	December	54,777	.....	659,873	.....
Lehigh Val. Trac. Co. Street Ry. Dep.	March	40,705	34,028	107,650	94,531
Electric Light Dep.	February	14,477	14,271	30,849	29,900
Lexington Ry	February	21,782	21,493	45,740	.....
Lima El. Ry. & Lt. Co.	January	25,207	20,825	25,207	20,825
London St. Ry. (Can.)	February	11,669	9,316	25,052	20,725
Mad. (Wis.) Traction	February	7,314	6,850	15,016	13,864
Met. West Side Elev.	March	193,522	189,886	542,989	530,298
Mil. Elec. Ry. & Lt. Co	February	234,843	239,702	489,194	497,814
Mil. Lt. Heat & Tr. Co.	February	33,855	27,673	72,378	57,734
Montreal Street Ry	February	185,864	168,885	389,099	352,393
Muncie Hartford & Ft. Wayne	March	13,521	12,654	37,523	35,501
Norfolk Ry. & Lt. Co.	December	54,011	50,737	658,189	614,039
Nor. Ohio Tr. & Lt. Co.	February	60,312	56,883	125,777	116,490
Northern Texas Trac.	March	53,689	44,251	134,220	117,214
Northwestern Elev.	March	124,776	115,233	349,335	326,519
Oakland Tract. Cons	February	100,354	85,546	205,027	180,057
Olean St. Railway	February	6,615	6,400	15,409	13,625
Orange Co. Traction	February	5,462	5,793	11,714	11,839
Peeks. L't'g & RR. Co.	February	7,766	7,755	16,882	16,398
Pottsv. Union Tract.	March	15,689	13,987	42,929	37,841
Rys Co. Gen.—Roads	March	25,446	20,314	70,102	55,300
Light Co's	March	2,094	1,866	6,421	5,988
Rochester Railway	March	135,810	117,249	394,226	339,677
Roch. & East. Rap. Ry.	February	12,307	7,357	26,314	15,104
Rockford Beloit & Janesville	March	9,577	7,902	25,077	22,889
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co.	March	55,702	51,115	164,338	153,410
San Fran. Oakland & San Jose Ry.	February	41,170	28,089	81,551	58,118

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or M.	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Sao Paulo (Brazil Tram. L't & Po. Co	Wk Mar 26	18,083	11,358	d1,069 730	d853,637
Savannah Elect. Co.	February .	39 491	38,607	80,831	78,341
Scranton Railway..	March.....	72,434	65,760	202,808	181,840
Seattle Electric Co..	Feoruary .	179,925	171,743	381,685	361,556
South Side Elevated	March.....	141,645	143,449	396,308	405,691
Syracuse Rap.Tr. Ry	February .	67,939	63,927	142,144	131,387
Tampa Electric Co..	February .	30,590	26,613	61,729	51,600
Terre Hte.Tr.&Lt.Co	February .	40,746	40,308	86,993	81,496
Tol. Bowl.Gr.&So.Tr	December.	24,297	.....	279,359	.....
Toledo Rys. & Light.	February .	133,405	124,037	284,345	261,555
Toledo & Western...	December.	18,708	.....	222,008	.....
Toronto Railway	Wk. Apr. 8	45,131	43,767	642,388	573,284
Twin City Rap. Tran	4th wk Mar	117,396	111,347	1,029,162	978,113
Un'd Rys. of St. Louis	March.....	682,123	649,142	1,840,058	1,780,678
United of San Fran	February .	516,966	482,403	1,060,337	1,009,313
Wash. Alex. & Mt. V	March.....	25,322	20,403	54,98	55,346
Youngstown-Sharon	February .	40,995	36,065	82,051	72,012

l Spanish silver.
‖ These are results for properties owned.
b These are the combined earnings of all the constituent companies.
c These are results for main line.
d Figures here are from July 1.
m These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Mar. 25, the next will be given April 29.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Binghamton Ry.b. Mar.	18,988	17,031	8,302	6,421
Jan. 1 to Mar. 31....	54,360	49,659	21,642	17,255
July 1 to Mar. 31....	191,988	177,846	89,397	81,251
Chic. & Milw. Elec Mar.	30,290	22,839	15,146	12,746
Jan. 1 to Mar. 31....	78,715	59,874	34,030	28,384
Fort Wayne & Wabash Valley Traction..Feb.	62,020	55,199	23,129	16,507
Jan. 1 to Feb. 28....	130,586	115,044	48,588	36,028
Houghton County St. Ry. (Hancock, Mich.). Feb.	12,144	11,116	def.79	def.926
Jan. 1 to Feb. 28....	27,818	25,595	741	582
Jacksonv. Elec. Co. Feb.	23,916	21,101	10,300	7,514
Jan. 1 to Feb. 28....	49,476	42,557	20,925	14,767
Muncie Hartford & Fort Wayne Ry Co.a..Mar.	13,521	13,654	6,413	5,857
Jan. 1 to Mar. 31 ...	37,523	35,501	17,436	14,861
North. Tex. Tract. b Mar.	53,689	44,251	22,468	18,951
Jan. 1 to Mar. 31....	134,220	117,214	53,204	43,639
Rochester Ry. Co. b Mar.	135,810	117,249	59,684	50,506
July 1 to Mar. 31....	1,179,166	1,014,549	531,167	461,176
Rockford Beloit & Janesville.....Mar.	9,577	7,902	4,400	816
Jan. 1 to Mar. 31....	25,077	22,889	8,691	4,089
St. Joseph Ry. Light Heat & Power.....Mar.	55,702	51,115	21,784	22,228
Jan. 1 to Mar. 31....	164,335	153,410	61,820	60,318
Savannah Electric. Feb.	39,491	38,607	15,814	15,214
Jan. 1 to Feb. 28....	80,831	78,341	31,547	30,001
Scranton Ry. Co....Mar.	72,534	65,760	29,338	26,461
Jan. 1 to Mar. 31 ...	202,808	181,840	71,151	59,231
Seattle Electric Co. Feb.	179,925	171,743	58,352	50,997
Jan. 1 to Feb. 28....	381,685	361,556	117,476	102,930
Tampa Elect. Co....Feb.	30,590	26,613	12,186	11,793
Jan. 1 to Feb. 28....	61,729	51,600	24,405	18,863
Terre Haute Tr&Lt. Feb.	40,746	40,308	10,048	9,911
Jan. 1 to Feb. 28....	86,993	81,496	26,108	21,232

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Houghton County St. Ry. (Hancock, Mich.) Feb.	3,402	3,187	def.3,481	def.4,113
Jan. 1 to Feb. 28....	6,809	6,267	def.6,068	def.5,685
Jacksonv. Elec. Co. Feb.	3,017	3,146	7,283	4,368
Jan. 1 to Feb. 28....	6,033	6,322	14,892	8,445
Muncie Hartford & Fort Wayne Ry Co.....Mar.	4,167	3,000	2,246	2,857
Jan. 1 to Mar. 31....	12,501	11,000	4,985	3,861
North. Texas Tract Mar.	10,937	9,903	12,531	9,048
Jan. 1 to Mar. 31....	30,642	28,574	22,562	15,065
Rochester Ry. Co...Mar.	27,269	26,240	*32,870	*24,656
July 1 to Mar. 31....	242,882	233,130	*294,002	*232,649
Rockford Beloit & Janesville.....Mar.	2,626	2,696	1,774	def.1,880
Jan. 1 to Mar. 31....	7,889	8,090	802	def.4,001
Savannah Electric. Feb.	10,554	10,187	5,260	5,027
Jan. 1 to Feb. 28....	21,107	20,750	10,440	9,251
Scranton Ry. Co....Mar.	18,631	17,623	10,707	8,838
Jan. 1 to Mar. 31....	55,951	55,044	15,200	4,187
Seattle Electric Co. Feb.	24,880	23,488	33,472	27,509
Jan. 1 to Feb. 28....	50,015	46,675	67,461	56,255
Tampa Elect. Co. Feb.	1,902	2,122	10,284	9,671
Jan. 1 to Feb. 28....	3,839	4,250	20,566	14,613
Terre Haute Tr&Lt. Feb.	9,098	9,401	950	510
Jan. 1 to Feb. 28....	18,060	18,930	8,048	2,302

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of March 18.

Baltimore Chesapeake & Atlantic Railway.

(Report for Sixteen Months Ending Dec. 31, 1904.)

The fiscal year having been changed to correspond with the calendar year, the present report embraces sixteen months ending Dec. 31, 1904. President S. M. Prevost says:

The operations compared with the previous sixteen months show a decrease in freight revenue of $41,835 and a decrease in passenger revenue of $490, due to the severe weather and ice conditions on the Bay in January and February, 1904, during which time the operation of the steamers was partially suspended, and also to the very short tomato crop, which was a very large one in the previous year, and to a decrease in the oyster traffic. The increase, $52,183, in expenses is due mainly to the extraordinary repairs to maintenance of way and maintenance of equipment and the increased cost in conducting transportation caused by the increase in cost of coal, wages and provisions.

After payment of fixed charges, taxes and extraordinary expenditures, amounting to $96,206, there was left a net income of $116,223, which was transfered to the credit of "Profit and Loss." All necessary repairs and renewals required for the service and business of your system have been made to the railroad and equipment, steamers and wharves, and your property in general has been kept up in its usual good condition.

Earnings, expenses and charges for the sixteen months ending Dec. 31, 1904, compared with similar period in 1902 03, and the balance sheets, have been:

EARNINGS, EXPENSES AND CHARGES FOR 16 MONTHS.

	1903-04.	1902-03.
Earnings—		
Freight traffic	$659,721	$701,557
Passenger traffic	339,596	340,086
Express, mails and miscellaneous	124,691	126,658
Gross earnings	$1,124,009	$1,168,302
Expenses—		
Maintenance of way and structures	$96,696	$80,299
Maintenance of equipment	156,600	134,435
Conducting transportation	612,140	600,633
General expenses	39,808	38,963
Table expenses	14,885	13,616
Total expenses	$920,130	$867,947
Net earnings	$203,879	$300,355
Miscellaneous receipts	8,549	9,780
Gross income	$212,427	$310,135
Deduct—		
Interest on bonds	$83,333	$83,333
Taxes	3,165	2,971
Extraordinary expenditures	9,707	114,029
	$96,206	$200,332
Net income	$116,223	$109,803

GENERAL BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	Liabilities—	1904. $	1903. $
Road & equipment	3,750,000	3,750,000	Common stock	1,000,000	1,000,000
Securities owned	3,300	2,800	Preferred stock	1,500,000	1,500,000
Due from other cos.	13,202	11,519	Funded debt	1,250,000	1,250,000
Net traffic balances.	11,529	11,184	Pay-rolls & vouchers	45,030	48,507
Bills receivable	250,000	250,000	Int accr'd on bonds.	20,833	20,833
Due from agents	9,363	10,647	Matured interest	2,875	1,600
Materials on hand	6,681	16,850	Miscellaneous	72,915	.....
Miscellan's assets	70,000	.....	Profit and loss	322,326	278,408
Cash	98,704	43,716			
Total	4,212,779	4,096,349	Total	4,212,779	4,096,349

—V. 80, p. 1362 1058.

Grand Rapids & Indiana Railway.

(Report for Fiscal Year Ending Dec. 31, 1904.)

General James McCrea says in substance:

GENERAL RESULTS—ROAD PROPER.—Freight earnings decreased $26,861, or 1·34 p. c. The number of tons carried was 2,253,542, an increase of 0·7 p. c. The average rate per ton mile was 7·9 mills, a decrease of 0·4 mill. The increase in ton mileage was 4·3 p. c. The net earnings per freight train mile were 20·7 cents, a decrease of 18·5 p. c., notwithstanding a decrease of 8·8 p. c. in cost. The decrease in the average rate per ton mile was largely due to an increase of 23·7 p. c. in tonnage of coal and coke, which was necessarily moved at a low rate. There was a decrease of 5 p. c. in tonnage of forest products.

Passenger earnings decreased $46,526, or 4·1 p. c. The total number carried was 1,574,376, a decrease of 5 p. c. The average rate per passenger mile was 2·07 cents, a decrease of one mill, or 4·6 p. c. The net earnings per passenger train mile amounted to 26 cents, a decrease of 0·6 cent. The reduction in maximum passenger rate from 3 to 2½ cents per mile, made in compliance with the Michigan law and the decision of the court, became effective April 14, and resulted in a reduction of over $80,000 in revenue from the traffic carried during remainder of year, or at the rate of $113,000 per annum, all net money. The serious decrease in travel to summer resorts due to an inclement season and the Louisiana Purchase Exposition, was but partially overcome by the increase in St. Louis business.

The unfavorable weather of the early part of the year, which reduced earnings, caused a serious increase in the cost of operation and maintenance in every department. Severe snow and wind storms, with very low temperature, were almost continuous over the entire line for the first three months. These conditions were followed by heavy floods during March, April and May, which damaged the property. During most of this period trains, when able to move, did so with difficulty and with light tonnage.

RENEWALS, ETC.—There were used in renewals 2,264 tons of 85 lb. rail and 127,762 cross-ties. The net addition to industrial and loading tracks was 5·8 miles; 104½ miles of track was ballasted with gravel and 1·84 miles with crushed slag.

The expenditures from the special fund for improvements aggregated $46,499, leaving available for 1905 $31,011.

NEW INDUSTRIES.—There has been a satisfactory increase in the number of industries tributary to the company's tracks. Amongst the most important are the Lee Paper Co. at Vicksburg, which it is estimated will produce 2,500 cars of freight per year, and the Cadillac Chemical Co at Cadillac, producing charcoal and its by-products. Arrangements have been made for the construction of an additional chemical plant at Jennings, on the Missaukee Branch, and for a charcoal iron furnace at Cadillac, with an annual capacity of about 35,000 tons of pig iron.

ROAD.—Operations were discontinued on the Manistee branch, 13·8 miles in length, and on the west 3·1 miles of the Osceola branch, and the tracks removed, making a reduction of 16·18 miles in first track.

STATISTICS OF ALL LINES.—The entire tonnage of all lines was 3,268,520, an increase of 81,818 tons. The total ton mileage was 300,596,229, an increase of 3·79 p. c. The average revenue per ton was 76·1 cents, a decrease of 2¼ cents. The average earnings per ton mile was 8·3 mills, a decrease of 0·3 mill. Per freight train mile the net was 22·1 cents, a decrease of 4·5 cents. The total number of passengers carried was 2,051,703, a decrease of 2 84 p. c. The average rate per mile was 2·08 cents. Net earnings decreased 0·1 cent per passenger train mile.

TAXATION.—Reference was made in the last annual report to the increased taxation of this company's property in Michigan, and to the fact that the taxes for 1903, compared with 1902, showed an increase of more than 100 p. c. This company, in common with most of the other railroad companies having property in the State, commenced a suit in the Circuit Court of the United States for the Western District of Michigan in Equity, to compel a cancellation of the taxes for 1903 and permit a liability for only so much as would have accrued under preceding laws. The case is now in readiness for final hearing, and it is expected that it may be submitted during March next. Following out the theory of the suit in question, this company paid what would have accrued under the specific system. When the tax for 1904 became due, an arrangement was entered into by which this company was permitted to pay on the same basis as the year before, leaving the excess to abide the result of the litigation.

The valuation for the year 1905 has just been completed and this company has secured a reduction of $850,000, leaving it at $10,150,000, and there was also a reduction in the valuation of the Muskegon Grand Rapids & Indiana RR. of $150,000. The total railroad property of the State has been placed at $198,000,000—a considerable reduction from 1904. In the opinion of your President, the valuations for taxing purposes are still grossly excessive, and the rate is also far beyond what it should be.

The results from operating the entire system, 573 miles (including 719 miles of trackage), were as follows:

	—Gross earnings—		—Net earnings—	
ALL LINES OPER.	1904.	1903.	1904.	1903.
1. Grand Rap. & Ind....	$3,302,347	$3,401,654	$621,859	$696,958
2. Cin. Rich. & F. W.....	605,322	604,343	76,367	70,378
3. Musk. G. R. & Ind....	171,687	161,833	40,351	43,023
4. Traverse City RR.....	70,372	71,256	7,649	6,934
Total.....	$4,149,728	$4,238,886	$746,226	$817,293
Deduct—				
Proportion of net earns. of roads 2, 3 and 4 applied towards interest on their bonds.....			$124,367	$120,335
Bond interest of Grand Rapids & Indiana Ry...			391,085	391,085
Extraordinary expenses not properly chargeable to capital.....			.....	81,515
Other deductions.....			50,797	(net 48,202
Total deductions.....			$566,249	$641,137
Balance.....			$179,977	$176,156
Dividends (5%) charged to profit and loss.....			$173,730	$173,730

The earnings, etc., of the Grand Rapids & Indiana Ry. proper were as follows:

EARNINGS, EXPENSES AND CHARGES (GRAND RAPIDS & INDIANA ONLY).

	1904.	1903.	1902.	1901.
Miles operated.....	414	430	430	430
Earnings—	$	$	$	$
Passengers.....	1,114,748	1,139,762	1,030,846	898,151
Freight.....	1,984,449	2,011,310	1,942,075	1,779,806
Mail, expr. & miscellan's.	203,148	250,582	223,817	196,825
Total.....	3,302,347	3,401,654	3,196,738	2,871,782
Expenses—				
Transportation	1,452,827	1,394,323	1,238,895	1,077,899
Mainten'ce of equipment.	470,003	547,467	475,444	399,040
Maintenance of way, etc.	468,768	489,136	522,976	523,583
General and taxes.....	288,890	273,770	177,044	171,434
Total.....	2,680,488	2,704,696	2,414,359	2,171,956
Per cent op. exp. to earns.	(81·17)	(79·51)	(75·53)	(75·63)
Net earnings.....	621,859	696,958	782,379	699,826
Add other income.....	.....	1,875	2,090	887
Total	621,859	698,833	784,469	700,713
Deduct—				
Interest on bonds.....	391,085	391,085	390,927	391,155
Other charges.....	50,798	131,592	142,363	170,900
Total	441,883	522,677	533,290	562,055
Balance, surplus.....	179,976	176,156	251,179	138,658

* From the accumulated surplus paid 1 p. c. dividend in 1902, 2 p. c. in 1901, 3 p. c. in 1902, 1903 and 1904.

GENERAL ACCOUNT DEC. 31.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Road, equipment, etc.....	15,278,694	15,278,694	Stock.....	5,791,700	5,791,700
Investments in other companies	130,223	80,609	Bonds (see RY. & IND. Section)..	9,337,000	9,337,000
Other cos. & indiv.	167,955	258,749	Real est. mort.....	150,000	150,000
Agents and conductors.....	160,412	178,391	Interest	159,300	175,305
Cash.....	446,579	579,847	Other cos. & indiv.	147,094	211,597
Supplies on hand.	219,305	171,901	Accounts payable	287,249	408,787
Miscellaneous.....	142,119	.....	Miscellaneous.....	276,321	16,529
			Extraordinary.....	31,011	77,510
			Profit and loss....	386,012	319,766
Total.....	16,565,287	16,548,194	Total.....	16,565,287	16,548,194

—V. 78, p. 1444.

Metropolitan West Side Elevated Railway, Chicago.

(Report for Fiscal Year Ending Feb. 28, 1905.)

President D. MacAllister says in substance:

GENERAL RESULTS.—The gross earnings have not shown much increase, due largely to the general depression in Chicago; the operating expenses have been fairly satisfactory, particularly when you take into consideration that they show an increase over the previous year of $22,323, or 2·14 p. c., divided as follows: Maintenance of structure and equipment, an increase of $56,951, or 26·77; conducting transportation and general expenses, a decrease of $34,629, or 4·18 p. c. There was charged to maintenance expenses $50,583, which was set aside as a reserve for maintaining the property. Had this reserve fund not been charged, operating expenses would have shown a decrease of $58,269. In addition there was charged in the conducting of transportation expenses, $5,250, due to the settlement of claims on account of the fog accident of Nov. 19, 1901.

The number of passengers carried this fiscal year averaged 114,232 daily, an increase of 1,153, or 1 08 p. c. over the previous year. The mileage has increased on account of the opening of the terminal station at 5th Ave.

EQUIPMENT.—In order to provide for the additional trains for the 5th Ave. service, and to meet the growing demands of our rush-hour business, it was decided to purchase 68 motor cars, in order that we might run our loop trains with two motor cars on every four or five car train. This makes a total of 157 motor cars and 262 coaches. The new multiple-unit control allowed the placing of all high tension apparatus below the car body, thus enabling us to fireproof the bottoms of the cars with asbestos and steel at small cost, and effecting a large saving in our insurance charge. As it was necessary to provide some additional power, it was thought best to install two storage batteries, each of 988·8 k. w. capacity.

Installing the new equipment involved re-equipping your 89 old motor cars with control wiring and new air-brake; placing control wiring and changing air-brake on your 262 coaches [from old straight air-brake to automatic brak]; installing control cabs in 74 of these coaches, besides entirely equipping the 68 new motor cars.

FIFTH AVE. TERMINAL STATION.—The terminal station at 5th Ave., between Van Buren St. and Jackson Boulevard, was not put into operation until Oct. 3, and then only with such equipment as we had in connection with our Canal St. service; consequently we did not have the full benefit of this station until late in the winter [Jan. 16, 1905], but so far as we have gone the results have been very satisfactory. We are now giving an express service on both loop and 5th Ave. trains.

LOOP.—For some time past the capacity of the loop has been reached and on that account your company has been unable to send all of its trains around the loop railroad. Therefore, prior to the opening of the auxiliary terminal at 5th Ave., and on Aug. 2, 1904, your company notified the Northwestern Elevated RR. that we should make claim under the lease for an abatement of rental to the extent of one-half a cent for each passenger carried on trains which the loop railroad could not accommodate.

AGREEMENT WITH AURORA ELGIN & CHICAGO RY.—On Feb. 23, 1905, the Council passed an ordinance granting your company permission to run the trains of the Aurora Elgin & Chicago Ry. Co. into your 5th Ave. terminal. The operation of trains as above mentioned was commenced March 11, under an agreement ratified March 8. This secures to your company the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, a distance of about 4½ miles, your company to operate its trains over the tracks of the Aurora Elgin & Chicago, and obtain all of the traffic to and from this growing district, as well as obtaining from the A E. & C. very satisfactory returns for the use of our 5th Ave. terminal and tracks.

Operations, earnings, expenses, charges, etc., and balance sheets, have been as follows:

Operations—	1904-05.	1903-04.	1902-03.	1901-02.
Whole No. pass. carried.	41,694,788	41,372,338	39,548,354	33,910,790
Daily average.....	114,232	113,348	108,352	92,906
Earnings—				
Passenger earnings.....	$2,080,927	$2,065,701	$1,976,326	$1,695,243
Miscellaneous.....	80,004	81,453	63,679	58,070
Gross earnings.....	$2,160,941	$2,147,154	$2,040,005	$1,753,313
Operating expenses—				
Maint. of way and struc.	$106,701	$84,330	$55,306	$45,931
Maintenance of equip't..	163,373	149,022	137,119	80,057
Conducting transporta'n	700,809	726,790	670,738	527,086
General.....	93,778	102,196	89,545	84,135
Total operating.....	$1,064,661	$1,042,338	$952,708	$737,209
Net earnings.....	$1,096,280	$1,104,816	$1,087,297	$1,016,103
Add int. on balances, &c.	5,554	6,031	9,524	4,640
Total avail'e income.	$1,101,834	$1,110,847	$1,096,821	$1,020,743
Deduct—				
Rentals.....	$243,096	$239,509	$230,305	$201,122
Taxes.....	126,644	139,583	140,870	149,335
Interest.....	490,670	474,353	454,619	392,320
Miscellaneous.....	.....	41,351	30,767	37,976
Dividends (3 p. c.).....	.....	.....	261,243	261,243
Total.....	$860,410	$894,746	$1,117,804	$1,041,996
Balance.....	sur.$241,424	sr.$216,101	df.$20,983	df.$21,253

BALANCE SHEET FEBRUARY 28.

Assets—	1905. $	1904. $	*Liabilities—*	1905. $	1904. $
Road and equip't..	30,462,523	29,249,758	Preferred stock...	9,000,000	9,000,000
Bonds in treasury.	1,662,000	192,000	Common stock....	7,500,000	7,500,000
Preferred stock in treasury	291,900	291,900	Bonds.....	14,500,000	13,000,000
Cash.....	214,903	221,716	Collateral loan....	1,100,000	.....
Materials	49,794	66,061	Replacem't fund..	67,251	.....
Accounts receivable.....	127,166	86,116	Int. accr'd, not due	52,693	53,694
Trustee of bonds..	125,331	.....	Accts payable....	196,819	205,322
Miscellaneous.....	.....	1,819	Taxes accrued....	105,602	117,779
			Miscellaneous.....	.....	6,648
			Profit and loss....	468,782	296,957
Total.....	32,973,617	30,109,409	Total.....	32,973,617	30,109,409

—V. 80, p. 1363, 1059.

National Lead Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President L. A. Cole says in substance:

GENERAL RESULTS.—On an increased volume of business in every department of manufacture the results show net earnings of $1,595,693. After payment of customary quarterly dividends on preferred stock aggregating $1,043,280, a remainder of $552,413 is added to surplus, which, at the close of the period under review, amounts to $2,515,244, and is actively and necessarily employed in carrying the large stocks of materials, raw and in process, essential to the regular conduct of the business. Inventories have been taken on a basis so conservative that adequate provision is made for fluctuations in the value of raw material.

The plants have been maintained at a cost of $138,094 for ordinary repairs, and additions and enlargements made at an expense of $197,809, both of which sums, aggregating $335,903, have been charged to operating costs. We were never so well prepared for economical operation.

Active and aggressive competition continues and will continue, but with old established brands whose standard of excellence is not only maintained but constantly improved, we can reasonably look for expansion in the volume of business and continuance of profits.

The constituent company conducting lead production completed a smelter in November which is now in profitable operation. That feature of your business is now self-contained and provides a percentage of the raw material required. As opportunities are afforded, it will be wise to enlarge and extend our operations of this character.

PRODUCTS.—The various products of the company are shown below, but it is important to remember that its chief product is pure white lead, made by the old Dutch process:

White lead, dry and in oil, tinting colors, litharge, orange mineral, red lead; colors, dry and in oil, glassmakers' oxides, varnishers' oxides, colormakers' oxides, enamelers' oxides, rubbermakers' oxides, potters' oxides, brown sugar of lead, white sugar of lead, lead pipe, glaziers' lead, block-tin pipe, bar lead, tin-lined pipe, lead sash-weights, sheet lead, lead wire, solder, solder-wire, lead traps and bends, solder ribbon, babbitt metal, nitrite of soda, castor oil, American and Calcutta linseed oil, raw, boiled and refined varnish, linseed-oil cake and meal.

BRANCHES, ETC.—Branches, New York City, 100 William St.; Boston, Mass., 57 Broad St; Buffalo, N. Y., cor. Clinton and Oak streets; Baltimore, Md, 410 Hanover St.; Cleveland, Ohio, Canal and Champlain streets, Cincinnati, Ohio, Freeman Ave, cor. 7th St.; Chicago, Ill., cor. State and 15th streets; St. Louis, Mo, Clark Ave. and 10th St.

John T. Lewis & Bros. Co., Philadelphia, Pa.; National Lead & Oil Co. of Pennsylvania, Pittsburgh, Pa.; St. Louis Smelting & Refining Co., St. Louis, Mo., and St. Francois, Mo., and Collinsville, Ill.

WAREHOUSES.—St. Paul, Minn., 354 to 360 East 6th St.; Detroit, Mich., cor. Wayne and Woodbridge streets; Omaha, Neb., 1415 Dodge St.; Kansas City, Mo., 1313 and 1315 W. 10th St.; Louisville, Ky., 9th St., bet. Main St. and the River; Nashville, Tenn., 99, 101 and 103 Broad St.; New Orleans, La., 516 Natchez St.

Statistics.—Results for four years and the balance sheets were as follows:

	1904.	1903.	1902.	1901.
	$	$	$	$
Net earnings	1,595,693	1,569,069	1,202,514	1,112,140
Deduct—				
Divid'd on pref. (7%)	1,043,280	1,043,280	1,043,280	1,043,280
Surplus	552,413	525,789	159,234	68,860
Previous surplus	1,962,831	1,437,042	1,277,808	1,208,948
Remaining sur.	2,515,244	1,962,831	1,437,042	1,277,808

GENERAL BALANCE SHEET DEC. 31.

	1904.	1903.	1902.	1901.
Assets—	$	$	$	$
Plant investment	24,133,522	24,143,299	23,465,357	23,471,010
Other investments	893,724	618,150	1,219,242	1,227,424
Stock on hand	6,307,952	5,910,486	5,638,617	5,213,707
Treasury stock	190,600	190,600	190,600	190,600
Cash in banks	396,216	150,105	352,243	274,435
Notes receivable	154,750	174,088	152,575	170,494
Accounts receivable	1,631,442	1,519,423	1,544,750	1,603,149
Total	33,708,205	32,706,151	32,563,484	32,150,818
Liabilities—				
Common stock	15,000,000	15,000,000	15,000,000	15,000,000
Preferred stock	15,000,000	15,000,000	15,000,000	15,000,000
Surplus Dec. 31	2,515,244	1,962,831	1,437,041	1,277,808
Mortgages	12,603	12,603	12,603	12,603
Notes payable	1,052,000	600,000	1,050,000	800,000
Accounts payable	128,358	130,717	63,839	60,407
Total	33,708,205	32,706,151	32,563,484	32,150,818

—V. 79, p. 2151.

Union Bag & Paper Company.

(Report for Fiscal Year Ending Jan. 31, 1905.)

President Lucius G. Fisher says:

During the past year the company has reduced its bills payable $415,000 and its accounts payable $56,664; total reduction, $471,664; and, after paying 7 p. c. dividends on its preferred stock, has added to surplus account $136,419. The demand for our sulphite is greatly in excess of our capacity to supply, and we are now erecting an additional digester which will be finished in June, giving us 6,000 tons a year more product. Our own necessities now absorb the entire product of our wood-pulp mills, and the coming year we shall probably have to increase our facilities in this line. Our paper trade (in specialties) is growing at a satisfactory rate. The sales of bags show an increase of 150 million over the preceding year.

The profits for the year ended Jan. 31, 1905, contrast with the results for previous periods as follows:

	12 mos. end. Jan. 31, 1905.	12 mos. end. Jan. 31, 1904.	12 mos end. Jan. 31, 1903.	11 mos end. Jan. 31, 1902
Profits for year	$906,419	$812,498	$961,036	$876,470
Divs. (7 p.c.) on pref.	$770,000	$770,000	$770,000	$770,000
Depreciation, etc.	x	38,013	.....	.....
Surplus	$136,419	$4,485	$191,036	$106,470

x The "cost of properties" as per balance sheet was increased during the year $48,550 for additions and $24,083 for perfecting and experimenting on new machinery. It was reduced by $72,258 on account of property sold and by $163,809 on account of "extinguishment and depreciation fund."

BALANCE SHEET JAN. 31.

	1905.	1904.		1905.	1904.
	$	$		$	$
Cost of propert's	26,747,650	26,815,726	Capital stock	27,000,000	27,000,000
Inventory	1,470,452	1,661,180	Loans (bills pay.)	800,000	918,000
Accounts receiv.	314,531	344,995	Accounts payable	106,448	163,113
Investm'nts	.....	102,000	Surplus	1,015,349	878,929
Cash	89,164	43,141			
Total	28,621,797	28,957,042	Total	28,621,797	28,957,042

—V. 78, p. 1445, 1449.

Pennsylvania Steel Co. (of New Jersey).

(Report for Fiscal Year Ending Dec. 31, 1904.)

The report, signed by E. C. Felton, President, and E. B. Morris, Chairman of Executive Committee, says:

IRON ORE PRODUCING COMPANIES.—The Spanish-American Iron Co., whose mines are located in Santiago, Cuba, mined during the year 1904, 347,000 tons of iron ore, compared with 477,000 tons in 1903. The mines were operated only to an extent necessary to meet the requirements of your blast furnaces. The newly-opened mines, which were made accessible by the railroad completed in 1903, produced 139,000 tons in 1904, compared with 75,000 tons in 1903. These new mines are now fully developed and should produce the full amount of ore indicated. The end of 1904 finds all of these mining properties in excellent condition and with a considerably larger tonnage of ore in sight than at the beginning of the year. Exploring operations, with a view to increasing the reserves of iron ore, are of great promise.

STEEL COMPANIES.—These are the Pennsylvania Steel Co. of Pennsylvania, with plants located at Steelton and Lebanon, Pa., and the Maryland Steel Co., with plant at Sparrow's Point, Md. The very decided decline in the demand for all steel products during the year 1904 resulted in a large curtailment of output at all of these plants. They made in 1904 615,000 tons of pig iron compared with 665,000 tons in 1903. Of steel ingots, 618,000 tons, compared with 837,000 tons, a decrease of 26 p. c. For the same period the total value of invoices decreased 28½ p. c., so that in 1904 your operating companies had to contend with a decline both in volume of business and in prices received per ton of product.

The bridge shop at the Steelton works, which in 1903 completed the Williamsburg suspension bridge between the cities of New York and Brooklyn, has secured a contract from the City of New York for another bridge across the East River at Blackwell's Island, and is now actively engaged in the manufacture of this great structure.

At the Lebanon plant of the Pennsylvania Steel Co. the by-product coke-ovens were finished in July, 1904, and have been in successful operation since that time. These coke ovens make all of our blast furnaces independent so far as their supply of smelting fuel is concerned, excepting the plant at Steelton and the construction of by-product coke-ovens at that plant, is in contemplation.

The Maryland Steel Co. was operated during the year at about two-thirds its capacity. A careful canvassing of the foreign markets for rail orders resulted in the securing of a very considerable amount of business for export. This company will complete and deliver to the United States Government in July next the largest floating dry dock in the world, for use in the Philippine Islands. During 1904 the shipyard completed several suction dredges for the United States Government, besides other less important work, and now has under construction four high-power ferryboats for the City of New York.

BALTIMORE & SPARROW'S POINT RR. CO.—This company was successfully operated during the year.

DEPRECIATION, ETC.—The amounts which have been charged to special and general depreciation are in addition to the sums spent on the plants for ordinary repairs and maintenance. In comparing the charges to depreciation in 1904 with those for previous years, it should be noted that in 1904 the amounts charged to general and special depreciation have been combined, whereas in former years charges to general depreciation alone have appeared on the combined income accounts. During the year the subsidiary companies expended $474,477 for additions and improvements, principally for the completion of by-product coke-ovens at Lebanon, and charged the same to capital account.

OUTLOOK.—The outlook for the coming year is favorable.

CHANGE IN ANNUAL MEETING.—In order that your annual meeting may be held after the close of the fiscal year (May 1), your board recommends that the date for holding this meeting be changed from the third Tuesday in April to the second Tuesday in May.

The combined statement of earnings by the operating companies for the *calendar* years 1904, 1903 and 1902; also the profit and loss account of the Pennsylvania Steel Co. of New Jersey for the years ending April 5, 1905, April 7, 1904, and April 9, 1903, and its balance sheets, are given below:

COMBINED STATEMENT OF EARNINGS OF OPERATING COMPANIES.

For the Years Ending Dec. 31—	1904.	1903.	1902.
Pig iron produced (tons)	615,000	665,000	.....
Steel produced (tons)	618,000	837,000	802,000
Net earnings	$2,572,476	$3,380,434	$3,690,864
Rents, income from invest'ts, etc.	187,805	329,607	274,187
Gross income	$2,760,281	$3,710,041	$3,965,051
Interest on bonds	$792,761	$864,997	$594,392
Other interest x	.....	143,633	77,042
Net income for the year	$1,967,520	$2,701,410	$3,293,617
Deduct for general depreciation	732,007	512,313	820,085
Net profit of operat. companies	$1,235,513	$2,189,097	$2,473,532
Div. paid Penn. Steel Co. of N. J.	1,122,500	1,419,360	1,177,500
Balance to profit and loss	$113,013	$769,737	$1,296,032

x Adjustment of interest on temporary balances between operating and holding companies.

PENNSYLVANIA STEEL CO. (OF NEW JERSEY).

Profit and Loss Account—	Apr. 5,'05.	Apr. 9,'04.	Apr. 9,'03.
Divs. from oper. cos. & miscel. int.	$1,218,874	$1,530,461	$1,212,336
Expenses	28,665	30,458	28,937
Net earnings	$1,190,209	$1,500,003	$1,183,399
Deduct divs. (7 p. c.) on pref. stock	1,155,000	1,155,000	1,201,930
Balance over dividends	sur.$35,209	$345,003	def.$18,531

BALANCE SHEET.

Assets—	Apr.5 '05. $	Apr.7,'04. $	*Liabilities*—	Apr.5,'05. $	Apr.7,'04. $
Cash	1,031,009	1,027,420	Preferred stock	16,500,000	16,500,000
Loans	1,000,000	930,000	Common stock	10,750,000	10,750,000
Stocks & bonds	25,872,463	25,918,010	Profit and loss	659,352	694,042
Acc'ts, etc., rec'le.	5,780	2,631			
Total assets	27,909,252	27,874,042	Total liabilities	27,909,252	27,874,042

—V. 80, p. 874, 655.

Philadelphia Electric Company.

(Statement for Fiscal Year Ending Dec. 31, 1904.)

The comparative statistics of earnings, etc., for the calendar years 1904, 1903 and 1902, and the balance sheet of Dec. 31, follow:

	1904.	1903.	1902.
Connected load Dec. 31 (16 c. p.)	968,270	877,208	768,930
Gross income all companies	$3,873,911	$3,665,045	$3,422,412
General expenses	1,903,502	1,789,760	1,704,373
Total net income	$1,970,409	$1,875,285	$1,718,039
Interest on—			
Edison Elec. Trac. 5s	$99,715	$99,715	$99,715
Philadelphia Elec. Trac. 5s	563,403	563,403	563,413
Philadelphia Elec. Trac. 4s	600,508	600,565	600,478
Dividend (5% on amount paid in)	406,261	375,035	337,542
	$1,669,887	$1,638,718	$1,601,148
Surplus	$300,522	$236,567	$116,891

BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	*Liabilities*—	1904. $	1903. $
Subs. to cap stock	14,989,020	17,487,225	Capital stock (amt. called)	9,928,700	7,500,525
Instalments	20,812	8,129	Amount subject to assessment	14,989,030	17,487,225
Cash	1,651,806	99,150	Land Title & Trust Co. (trustee)	15,014,142	15,014,142
Charter and organ.	35,631	35,631	Accounts payable	763,650	278,588
Stocks and bonds	17,833,386	17,819,152	Profit and loss	1,160,656	800,134
Accid. fund ins.	15,047	15,047			
Advan. sub'y cos.	3,945,942	2,685,104			
Phila. Elec. gold as.	1,379,979	1,379,979			
Phila. Elec. Co. of Penn. stock	1,520,000	1,421,500			
Accts. receivable	346,897	127,446			
Materials	61,058	.....			
Miscellaneous	7,255	2,335			
Total	41,806,198	41,080,615	Total	41,836,198	41,080,615

The following items appear on the books of the subsidiary companies, viz.: Assets—Miscellaneous stocks of companies owned by subsidiary companies deposited and used as basis of issue of gold certificate 5s outstanding, namely:

Edison Electric Light Co. gold trust certificate 5s.....$1,994,300
Philadelphia Electric gold trust certificate 5s.....11,268,060

—V. 79, p. 2591.

Rubber Goods Manufacturing Company.

(Report for Fiscal Year Ending March 31, 1905.)

President Charles H. Dale says:

The report shows an increase in volume over the preceding year, notwithstanding the depression in business which existed from August, 1903, to July, 1904. During the year 1904, however, the price of crude rubber was from 12 to 14 per cent higher than at any time previous in the history of the industry, and this, of course, has

had its effect on the profits. Particular care and attention has been given to all the plants to maintain them in a condition of highest possible efficiency. Business is now in a satisfactory condition and all the subsidiary companies show a surplus at the end of the year.

The operations of the controlled companies for four calendar years past (the year 1902 being charged with 15 months' dividends) were as follows:

STATEMENT FOR CONTROLLED COMPANIES.

	1904.	1903.	1902.	1901.
	$	$	$	$
Sales	14,556,289	14,310,752	13,999,329	14,348,046
Net earnings	1,901,630	2,133,787	2,252,954	1,898,964
Deduct—				
Maint'ce and repairs	178,331	209,645	149,577	201,912
Depreciation	128,235	295,565	536,254	
Bond sinking fund	56,309	56,477	50,209	50,467
Additions to plant	388,037	260,281	67,165	See y below
Net earnings	1,150,718	1,311,819	1,449,749	1,646,585
Dividends to Rubber Goods Mfg. Co.	756,790	880,469	x1,570,403	1,362,824
Dividends to others	53,956	53,392	103,321	107,124
Balance	sur.339,972	sur.372,958	def.228,974	sur.176,637
Surplus previous year	865,167	492,208	721,183	See y below.
Total surplus	1,205,139	865,166	492,209	

x In 1902 dividends are for 15 months to March 31, 1903.
y For the year 1899 there was reported a surplus over dividends of $611,989; for 1900, $398,697; for 1901, as above, $176,637; total, $1,287,319. Against this was charged additions, $726,001, leaving balance, surplus, $561,318.

The statement of the Rubber Goods Manufacturing Co. itself for the fiscal years ending March 31, 1904 and 1905, contrasted with the 15 months ending March 31, 1903, and the calendar year 1901, follow:

STATEMENT FOR RUBBER GOODS MANUFACTURING COMPANY.

	Year. 1904-05.	Year. 1903-04.	15 mos. 1902-03	Year. 1901.
	$	$	$	$
Dividends from controlled companies	756,790	880,469	1,570,403	1,362,824
Interest account	.....	+5,584	—47,483	—22,557
Total income	756,790	886,053	1,522,920	1,340,267
Expenses paid	117,760	103,702	142,675	63,404
Balance	639,030	782,351	1,380,245	1,276,863
Dividend on preferred	(7)563,598	(7)563,598	(8¾)704,497	(7)563,598
Dividend on common	.....	.....	.....	(2)338,834
	75,432	218,753	675,748	374,431
Charged off	18,688	87,271	650,426	
Balance, surplus	56,744	131,482	25,322	See x below.
Previous surplus	360,845	229,363	204,041	
Total surplus	417,589	360,845	229,363	

x The surplus over dividends reported for 1899 was $236,566; for 1900 was $211,881, for 1901 was $374,431; total, $822,878, against which was charged off $618,837; balance, surplus, $204,041.

BALANCE SHEET OF RUBBER GOODS MANUFACTURING CO. MAR. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Invest's sub. cos.	25,033,200	25,015,279	Common stock	16,941,700	16,941,700
Office furniture	.....	3,547	Preferred stock	8,051,400	8,051,400
Cash	349,165	303,849	Accounts payable	.....	5,651
Mortgage notes	*23,000	*31,000	Surplus	417,589	360,845
Acc'ts & bills rec'le	5,324	3,921			
Total	25,410,689	25,359,596	Total	25,410,689	25,359,596

* For property sold.—V. 78, p. 1445, 1449.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Ohio RR.—*Listed.*—The New York Stock Exchange has listed $2,847,000 additional Pittsburgh Lake Erie & West Virginia system refunding mortgage 4 p. c. bonds of 1941, making total amount listed $29,347,000. The new bonds were issued for the following acquisitions, etc.:

	New acquired.	*Total acquired.*	*Still out.*
For Pitts. & Western Ry. 1st M. 4s	$77,000	$7,318,000	$2,382,000
Clev. Term. & Valley RR. 1st 4s	2,189,000	2,213,000	3,302,000
Enlargments, betterments, etc.	81,000	3,755,000	.....

A list of the stock and bonds heretofore owned and, like the bonds now acquired, pledged to secure the P. L. E. & W. Va system refunding 4s was given in V. 79, p. 2793.

Earnings.—For 6 mos. ending Dec. 31:

6 *mos.*—	*Gross.*	*Net.*	*Oth. income.*	*Charges.*	*Bal., sur.*
1904	$34,544,733	$12,900,107	$1,375,805	$6,194,070	$8,081,842
1903	34,415,557	12,728,446	.....	.....	.....

—V. 80, p. 1174, 995.

Boston Elevated Ry.—*Bond Issue.*—The Massachusetts Railroad Commission has authorized the company to issue $7,500,000 of 30-year 4 p. c. bonds (part of an issue limited to $11,000,000) to provide for the extension of the elevated road to Forest Hills, 2·834 miles, the payment of floating debt and for other corporate purposes, as follows:

Forest Hills extension—		Real estate and damages entire "L" system	$3,700,000
Engineering, etc	$130,000	New machinery, etc.	50,000
Constr. and equip	900,000	East Boston tunnel equipment	300,000
New power station	950,000		
Terminal stations	170,000		
Equip. and rolling stk.	1,300,000		

The total amount expended on the enterprise to Dec. 1, 1904, was $15,842,493, against which the company has been authorized to issue $13,300,000 capital stock on $8,300,000, of which a premium of $1,815,000 was obtained, making total proceeds of stock $15,115,000. The total cost of construction, equipment, etc., including the Forest Hills extension, is estimated at $46,047,614, which the Boston papers figure would be equal to $1,419,635 per mile on the entire 18·348 miles of elevated structure built and building, while of this about $600,000 p. m. would be represented by the bond issue of $11,000,000.

The executive committee has authorized the Treasurer to receive bids until 2 P. M. April 17 for the $7,500,000 4 p. c. 30 year bonds, dated May 1, 1905, and due May 1, 1935; denominations, $1,000 and $500.

Merger.—The proposed reference to the next General Court of the bill permitting the merger of the West End Street Ry. (V. 80, p. 649) apparently hangs up the consolidation plan for some months to come. The leading stockholders of the West End are reported to be insisting that all the new stock to be issued by the Elevated Company for the West End shares [$ for $] shall be guaranteed 8 p. c. per annum, while the Railroad Commission has fixed the rate at 8 p. c. on the preferred and 7 p. c. on the common.—V. 80, p. 995, 871.

Boston Suburban Electric Companies.—*Listed in Boston.*—The Boston Stock Exchange has listed the common and preferred stocks, viz.: Common stock, 47,969 shares; preferred stock, 47,119 shares.—V. 78, p. 2441.

Brooklyn Rapid Transit Co.—*Listed.*—The New York Stock Exchange has listed $1,750,000 additional refunding mortgage convertible 4 p. c. bonds of 2002, making total amount listed $17,000,000.

Earnings.—For the year ending Dec. 31 earnings were:

Gross earnings	$15,459,660	Total income	$6,424,885
Net earnings	$6,197,744	Taxes & fixed charges	4,951,614
Other income	237,141	Net income for year	1,473,271

—V. 80, p. 1862, 1174.

Chesapeake & Ohio Ry.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional general mortgage 4½s of 1992, making total listed $39,573,000. The proceeds of the new bonds have been or are to be applied as follows: Construction and additions, $750,000; for 2nd track, $250,000.

STATEMENT OF ISSUANCE OF $39,573,000 GENERAL MORTGAGE 4½s.

Corporate purposes	$1,500,000	Exchange of preferred stock	$12,660,000
Retirem't of prior liens	1,560,000	Construc. & acquis'ns	21,953,000
Second track	2,900,000		

Earnings.—For 7 mos. ending Jan. 31, 1905, earnings were:

Gross earnings	$12,110,964	Fixed ch'ges, etc., less net ins. from oth. sources	$2,675,654
Operating expenses, maint'ce and taxes	7,962,746		
Net earnings	4,148,218	Balance, surplus	$1,472,564

Equipment Notes.—The company has sold to Blair & Co. $1,800,000 equipment trust notes covering 18 locomotives and 1,500 steel cars. The notes bear 4 per cent interest and mature $90,000 semi-annually, April and October, in from one to ten years.—V. 79, p. 2147, 915.

Chicago Rock Island & Pacific Ry.—*Sale of Bonds.*—The company has sold to Speyer & Co. $7,000,000 of its first and refunding mortgage gold bonds, due 1934. These bonds are issued for improvements and betterments and for the acquisition of new rolling stock during the current year. It is understood that these bonds have been re-sold to L. Speyer-Ellisen of Frankfort-on-Main and the Deutsche Bank of Berlin for official issue and introduction in the German markets. The bonds just sold are additional to the $25,558,000 now listed on the New York Stock Exchange. Only $3,500,000 will be issued at once, and the proceeds will be used mainly to pay for equipment.—V. 80, p. 1862, 472.

Cleveland Cincinnati Chicago & St. Louis Ry.—*New Common Stock—Option.*—The shareholders will vote May 31 on authorizing an increase of $11,800,000 in the limit of common stock, viz., from $28,700,000 to $40,000,000. Of the new shares, $5,600,000 will be offered to stockholders at par to the extent of 20 p. c. of their respective holdings on April 29, to provide for improvements and additions. The remainder of the new stock will be available for future requirements.—V. 80, p. 1358, 599.

Colorado & Southern Ry.—*New Bonds.*—Hallgarten & Co. and the Berliner Handel-Gesellschaft and the Bank fur Handel & Industrie in Berlin and the Swiss Bankverien have purchased about $17,000,000 of a new issue of refunding mortgage 4½% 30-year gold bonds, and have formed a syndicate to provide $15,000,000 cash. Of these bonds $8,000,000 are to be issued to take up the outstanding equipment trust and certain other obligations of the Colorado & Southern and the Fort Worth & Denver City, to pay for the Cripple Creek Short Line RR. and to provide working capital. The remaining $9,000,000 of the bonds are to pay for a new extension to the Gulf at a cost of from $17,000 to $23,000 a mile. The Trinity & Brazos Valley RR. has been acquired, and will form a part of the proposed new line.

The mortgage provides that, with the exception of about $1,000,000 a year for improvements and betterments, no further bonds can be issued under the mortgage before Jan. 1, 1909, without the consent of the syndicate managers. The total amount of the mortgage is $100,000,000, of which $39,000,000 is reserved for the refunding of outstanding bonds, $15,000,000 for improvements and betterments and the remainder for the acquisition of new properties as already stated. The refunding mortgage must be ratified by the shareholders not later than July 1, 1905.—V. 80, p. 1862, 1174.

Colorado Springs & Cripple Creek District Ry.—*Sale to Colorado & Southern Ry.*—See that company above and V. 80, p. 472, 1111.

Columbus London & Springfield Ry.—*Offer to Purchase Coupons Due April 1, 1905.*—The Knickerbocker Trust Co., 66 Broadway, New York City, gave notice on March 30 that it would, on presentation, on and after April 1, 1905, purchase any or all of the coupons due April 1, 1905, on the first mortgage 5 p. c. bonds. This offer was made with the approval of the committee of security holders, William B.

McKinley, Chairman, A. E. Locke and Oscar T. Martin, who, under date of Mar. 11, 1905, have issued a circular letter to the holders of the notes and unsecured indebtedness. —V. 80, p. 1174, 117.

Forty-second Street Manhattanville & St. Nicholas Ave. Ry.—*Litigation.*—The Union Trust Co., trustee under the mortgage securing the second mortgage 6 p. c. income bonds ($1,500,000 of the $1,600,000 authorized being outstanding), on behalf of the late firm of Vermilye & Co. and its clients, who, it reported, hold $641,000 of the bonds, on April 3 applied to Justice Gildersleeve in the Supreme Court in this city for the appointment of a receiver and an injunction restraining the New York City Ry. from continuing to operate the road. The motion was made in the action pending for an accounting on the ground that earnings properly applicable to payment of such interest has been used for other purposes. The floating debt due to the Third Avenue RR., as appearing on the books, is reported to be $5,917,486. The Third Ave. RR. at last accounts owned $743,000 of the bonds, on which no interest has been paid, at least, for many years. President Vreeland, in an affidavit, denied that any surplus has been earned available for interest on the income bonds. Decision was reserved.—V. 78, p. 776.

Galveston Harrisburg & San Antonio Ry.—*Consolidation.*—The House at Austin, Tex., on Mar. 27 finally passed the bill authorizing this company to purchase the following allied Southern Pacific lines: The San Antonio & Gulf, 35 miles; New York Texas & Mexican, 188 miles; Gulf Western Texas & Pacific, 100 miles; Galveston Houston & Northern, 53 miles; Gonzales Branch RR., 11 miles, total, 387 miles. The bill is substantially the same as that presented a year ago except that it requires the company to build an extension from Stockdale to Cuero, about 50 miles, by Dec. 1, 1906. —V. 79, p. 2642.

Havana Electric Ry.—*Listed.*—The New York Stock Exchange has listed $6,957,000 consol. mortgage 5 p. c. 50-year bonds of 1952, $5,000,000 6 p. c. non-cumulative preferred stock and $7,500,000 common stock. The consolidated mortgage is limited to $10,000,000, the amount unissued being reserved as follows:

For the exchange of notes, coupon notes, etc.	$889
For exchange of $1,152,000 first 5s (of which amount $66,000 have since been redeemed by sinking fund), and $82,000 second 6s	1,291,600
Issuable only by consent of stockholders	1,750,000

See page 777 of STREET RAILWAY Section and report in V. 80, p. 657, 647.

Kansas City Southern Ry.—*Closing of Books for Election.*—The stock books close May 5 for the election of officers on May 17 and re-open May 18. The committee will forward blank proxies upon application to the Chairman (Herman Sielcken) at No. 77 Broad St., New York City.—V. 80, p. 1370, 1358.

Lansdale & Norristown (Pa.) Electric Ry.—*Sale Ordered.*—The Court of Common Pleas at Norristown, Pa., on Mar. 29 set the foreclosure sale of this 12½-mile road for May 4, upset price $150,000; outstanding bonds $299,000; date of issue Apl. 1, 1902; no interest paid, the amount due for principal and interest being $341,358. The receivers are Alvin Hill and Robert B. Keys.—V. 78, p. 1906.

Lehigh Valley RR.—*Consolidation of Subsidiaries.*—The National Docks Ry. (see V. 78, p. 1782) has been merged with the Lehigh Valley RR. Co. of New Jersey, the stock of the latter company being increased by $3,854,000, to $20,303,000, in order to take up the shares of the National Docks Co., dollar for dollar. Compare V. 77, p. 250; V. 80, p. 1111.

Lehigh Valley RR. of New Jersey.—See Lehigh Valley RR. above.—V. 77, p. 250.

Lima Findlay & Toledo Ry.—*Sale of Bonds.*—The company has sold to Denison, Prior & Co. $400,000 first mortgage 5 p. c. bonds to provide for the construction of a trolley road between Lima and Findlay, O., as a connecting link in a Trans-State line from Cincinnati to Toledo. The other roads in the line, it is stated will be the Western Ohio Ry. and the Toledo Bowling Green & Southern, the Cincinnati Northern and its leased road—the Cincinnati Dayton & Toledo.

Louisville & Nashville RR.—*Line Completed.*—The connecting line between Knoxville, Tenn., and Jellico, 65 miles, was opened on April 13, completing the through route from Cincinnati to Atlanta, and forming the Atlanta Knoxville & Cincinnati division, which is covered by the mortgage recently authorized (V. 80, p. 872). Compare V. 79, p. 1474; V. 78, p. 1549, 702.—V. 80, p. 1235, 1174.

Massachusetts Electric Companies.—*New Share Capital for Subsidiary Company.*—The Massachusetts Railroad Commission has authorized the Old Colony Street RR. Co. to issue 5,000 additional shares of capital stock at $100 per share, as follows: 4,250 shares to take up floating debt incurred for additions; 750 shares for further extensions.—V. 80, p. 1363, 1235.

Metropolitan West Side Elevated Railway—Chicago.—*New Officers.*—Howard G. Hetzler has been elected President and General Manager, vice Dickinson MacAllister, resigned. The board has also elected Director F. A. Delano Chairman of the board. George Higginson Jr. has resigned as Secretary and Treasurer.

Report.—See page 1421 of to-day's CHRONICLE.—V. 80, p. 1363, 1059.

Mexican Central Ry.—*Mexican Currency Reform.*—The Mexican Government has fixed May 1 as the time when the act for the reformation of the currency shall go into effect. The free coinage of silver will cease after April 16.—V. 80, p. 1174, 1059.

Middletown-Goshen (New York) Electric Ry.—*Reorganized Company.*—See Wallkill Transit Co., below. V. 80, p. 1059.

Millen & Southwestern RR.—*Bonds.*—This company has recently authorized an issue of first mortgage fifty-year 5 p. c. bonds, due April, 1955; interest, April and October; limit of mortgage, $800,000; Knickerbocker Trust Co., trustee, of which $4,000 per mile, that is $210,000 bonds, are to be issued at once on the 53 miles now owned from Millen to Vidalia; $1,000 per mile are reserved for betterments to present line and $5,000 per mile are reserved for extensions.—V. 79, p. 1642.

Montgomery (Ala.) Traction Co.—*New Mortgage.*—This company, having passed under the control of Philadelphia men, has made a mortgage to the Real Estate Trust Co. of that city as trustee to secure $3,000,000 of 5 p c. sinking fund gold bonds of $1,000 each, of which $318,000 will be used to retire the $318,000 bonds of 1903. R. D. Apperson is President and Charles R. Miller Secretary and Treasurer.—V. 80, p. 1059.

National Docks Ry.—See Lehigh Valley RR. above.—V. 78, p. 1782.

National RR. of Mexico.—*Currency Reform.*—See Mexican Central Ry. above.—V. 80, p. 1363.

New York Central & Hudson River RR.—*Favorable Decision in Harlem Suit.*—The Appellate Division of the Supreme Court, First Department, on April 7, unanimously affirmed the decision of ex-Chief Judge Charles Andrews of the Court of Appeals, acting as referee, who dismissed the action brought by the Continental Insurance Co. and others to set aside the compromise agreement allowing to the New York Central $220,000 of the annual saving through the refunding of $12,000,000 of Harlem 7 per cent bonds. See editorial, V. 78, p. 2305; V. 78, p. 2335; V. 76, p. 1144.

Held Liable for Damages on Park Ave.—See remarks on page 1395 and editorial in V. 76, p. 892.—V. 80, p. 1230, 1235, 1240.

New York & Harlem RR.—*Decisions.*—See New York Central & Hudson River RR. above. V. 78, p. 2335.

Northern Securities Co.—*Mr. Harriman Retires.*—Amos Tuck French has been elected a director succeeding E. H. Harriman, whose term expired.—V. 80, p. 1363, 1059.

Ozark & Cherokee Central Ry.—*Listed.*—The New York Stock Exchange has listed $3,880,000 first mortgage guaranteed 5 p. c. bonds of 1913. See guarantee, etc., in V. 78, p. 2335.—V. 79, p. 1705.

Pennsylvania Company.—*Offering.*—The Guaranty Trust Co. of New York has been offering a block of the 3½% 40-year guaranteed gold trust certificates (series D) at 98¼ and interest. These certificates are secured by deposit with the Girard Trust Co. of Philadelphia, at par, of guaranteed 7 p. c. special stock of the Pittsburgh Fort Wayne & Chicago Railway Co., all of whose outstanding bonds will be extinguished by the sinking fund at maturity July 1, 1912.

Called.—The Girard Trust Co., Philadelphia, announces the following eight certificates of the 3½ p. c. gold loan of 1901, maturing Nov. 1, 1916, drawn for redemption as of November 1, 1904, are still outstanding, and should be presented for payment at once, as interest thereon has ceased, viz.: Nos. 12,053, 12,079, 12,100, 13,477, 14,643, 15,213, 15,914, 18,811, each $1,000.—V. 80, p. 1175, 1112.

Pontiac Oxford & Northern RR.—*Receivership.*—Robert A. Lounsbury of Pontiac, Mich., has been appointed receiver by Judge George W. Smith, of the Oakland County Circuit Court, in the action begun by certain minority stockholders in June, 1903, on the ground of mismanagement. Justice Gildersleeve in the Supreme Court in this city on April 13 appointed Quincy W. Beese ancillary receiver for the property in this State. The defendants contend that the company is solvent. All interest due on the $400,000 outstanding bonds has been paid. See V. 77, p. 299.

Public Service Corporation of New Jersey.—*New Stock.*—The directors have voted to increase the outstanding capital stock from $10,000,000 to $12,500,000, for additions, etc.—V. 80, p. 652, 164.

St. Louis & San Francisco RR.—*Earnings.*—For the 8 months ending Feb. 28:

8 mos.—	Gross.	Net.	Oth. inc.	Ch'ges & taxes.	Bal. for div	
1904-05	$26,086,562	$8,831,474	$34,297	$7,805,226	$1,060,545	
1903-04	24,624,150	8,132,645	--------	--------	--------	

—V. 80, p. 1363, 1112.

Southern Illinois & Missouri Bridge Co.—*Completion of Bridge—Status of Bonds, Etc.*—It is expected that this company's bridge across the Mississippi River at Thebes, Ill., will be ready for use by May 1 next. The entire capital stock of the company, $500,000 (80 p. c. paid), is owned in equal parts by the following-named railroad companies:

Missouri Pacific Ry., Chicago & East. Ill. (Frisco system), St. Louis Iron Mountain & Southern RR., Illinois Central RR., St. Louis Southwestern Ry.

These companies, except the Missouri Pacific Ry., which has no physical connection with the bridge (except through its subsidiary line, the Iron Mountain), have entered into a 50-year contract dated Nov. 1, 1901, for the use of the bridge,

agreeing to provide the bridge company with the funds needed to meet the interest on its bonds and all its other charges, on the following basis:

It is agreed that for the use of the bridge, the four companies will pay to the bridge company on all their traffic moved over the bridge the rates and charges established by the bridge company, and in case the funds so derived are insufficient for the payment of expenses for maintenance, operation, taxes, interest, etc., each will pay its proportion of any deficit that may result. "The Bridge Company's tariff applied to the traffic of the railroad companies in question, now crossing the river, will more than provide for any sum that may be required for the payment of operating expenses, taxes, interest, etc."

The amount of the mortgage is $3,000,000, and all of the bonds will be issued within the next two or three months, and within that time it is quite probable that the remaining 20 p. c. of the capital stock will be called.—V. 75, p. 78.

Texas & New Orleans RR.—*Sale of Dallas-Sabine Division Authorized.*—Governor Lanham on Mar. 27th approved the bill authorizing this company to sell its Dallas-Sabine division, which runs from Dallas to Sabine Pass, a distance of 300 miles, to an independent company not to be identified in any way with the Southern Pacific. The Rock Island Co. or the St. Louis & San Francisco, it is supposed, will be the purchaser.—V. 79, p. 2797.

United Railways & Electric Co. of Baltimore.—*Report.*—The results for the year ending Dec. 31 are given below. The figures for 1903 have been revised by the experts so as to include in operating expenses $424,313 expended for reconstructing tracks charged to profit and loss as per report for 1903 (see V. 78, p. 817.)

Year.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Interest on Inc. M.	Balance Surplus.
	$	$	$	$	$	$
1904	5,440,942	2,564.403	10,238	2,244,578	.....	sur.330,063
1903	5,480,629	2,502,075	.....	2,148,029	560,000	def.205,954

—V. 80, p. 1236, 998.

Wabash RR.—*Acquisitions.*—A press dispatch from Springfield, Ill., stated that this company would take over on Apr. 1 the operation of the following companies: Athens Mining Co., Sangamon Coal Co., Central Co-operative Coal Co., Dawson Mining Co. and the Woodside Mining Co. An officer of the Wabash, replying to our inquiry as to the truth of the report, says "the Wabash RR. owns no coal properties," but fails to say whether or not control has been acquired in the interest of the Wabash. See also West Virginia Central & Pittsburgh Ry., below.—V. 80, p. 1364, 1236.

Wallkill Transit Co., Middletown, N. Y.—*Reorganized Company.*—This company was recently incorporated at Albany with $350,000 authorized capital stock as successor of the Middletown-Goshen El. Ry. Co. Directors: W. M. Ogelsby, Harrisburg, Pa.; H. R. Boyce and M. Benjamin, Middletown. Compare V. 80, p. 1059.

Washington Alexandria & Mt. Vernon (Electric) Ry.—*Bonds Offered.*—Graham & Co., Philadelphia, offered this week at 102½ and interest a block of this company's first mortgage 5 p. c. gold bonds. For particulars see V. 80, p. 1176.

West End Street Ry., Boston.—*Merger Apparently Hung Up.*—See Boston Elevated Ry. above.—V. 80, p. 652.

Western Maryland RR.—*Acquisition.*—See West Virginia Central & Pittsburgh below.

Description of Cumberland Extension.—See "Engineering Record" of Mar. 18 and previous issues.—V. 80, p. 1176, 1113.

Western Pacific Ry.—*Reported Purchase.*—Western advices state positively that this company has purchased the Boca & Loyalton RR. (see V. 76, p. 1191).—V. 80, p. 1364.

West Virginia Central & Pittsburgh Ry.—*Acquisition.*—On April 9 this company, which is controlled by the Western Maryland RR., took over, it is said, the control of the Belington & Beaver Creek Ry., 10 miles long, running from Belington to Weaver, W. Va., and the 10,000 acres of valuable upper Freeport coking coal and 400 coke ovens which were formerly owned by the Weaver Coal & Coke Co. but in 1904 were transferred to the Manufacturers' Fuel Co.—V. 79, p. 787.

Wilmington & Northern RR.—*Bonds.*—The shareholders will vote May 1 on issuing $240,000 general mortgage bonds of 1892 for the acquisition or construction of branches or extensions. The mortgage is limited to $1,000,000, of which $4 6,000 is outstanding and $354,000 reserved to retire the outstanding first mortgage bonds. The proposed issue, $240,000, is the remainder of the authorized amount.—V. 72, p. 340.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Smelters' Exploration Co.—*Officers.*—The following directors (and officers) are announced:

Chairman of Board, Daniel Guggenheim; President, E. W. Nash; Vice-President, Barton Sewell; Treasurer, Murray Guggenheim; Secretary, Edward Brush; Isaac Guggenheim, A. Eilers, S. R. Guggenheim, Simon Guggenheim, E. L. Newhouse, Karl Eilers, S. W. Eccles, M. Robert Guggenheim, J. B. Grant, Dennis Sheedy, Franklin Guiter, man and W. S. Morse. See V. 80, p. 1237, 873.

American (Bell) Telephone & Telegraph Co.—*Listed.*—The New York Stock Exchange has listed $10,000,000 additional 4 p. c. collateral trust bonds of 1929 and $7,000,000 additional capital stock, making total amounts listed $38,000,000 and $131,551,400 respectively. It has also authorized the listing from time to time, prior to Oct. 1, 1905, of $15,000,000 additional collateral trust bonds. Compare report, etc., in V. 80, p. 1180, 1176, 1113.

Bemis Bros. Bag Co., St. Louis.—*Increase of Capital Stock.*—A certificate has been filed in Missouri increasing the authorized issue of capital stock from $3,200,000 to $4,000,000, the new stock being described as full-paid 5 p. c. preferred. The certificate shows total assets $6,658,569; liabilities, $3,886,609. The stock was increased from $1,600,000 to $3,200,000 in February, 1902.—V. 74, p. 480.

(A.) Booth Co.—*Purchase of Steamship Line.*—This company was recently reported to have purchased the property and good-will of the White Line Transportation Co., operating a passenger and freight line between Duluth, Hancock and Port Arthur.—V. 76, p. 1145.

Cahill Electric Typewriter Co., Washington, D. C.—*Sale Deferred.*—Vice-Chancellor Emery at Newark, N. J., has temporarily suspended the order for the sale of the company's property, on application of E. Q. Keasbey, counsel for Thaddeus Cahill. The company ceased doing business in 1903, and the sale was to take place under a chattel mortgage for $18,000 held by Herbert S. Lafferty. William F. Carter is receiver. Compare V. 72, p. 45.

Central Leather Co.—*Successor of United States Leather Co.*—This company filed articles of incorporation at Trenton, N. J., on Apr. 12, as successor of the United States Leather Co., per plan in V. 80, p. 717, 1125. Authorized capitalization: $40,000,000 common stock, $40,000,000 7 p. c. cumulative pref. stock and $40,000,000 first lien gold 5s. See page 411 of RAILWAY AND INDUSTRIAL Section for January. New Jersey representative, Corporation Trust Co.—V. 80, p. 1125, 875.

Chicago & Northwestern Telegraph Co.—*Reorganization.*—The reorganization of the company is pending, but may not be completed for two or three months. The property has been operated by the Western Union Telegraph Co. under a lease which expired in 1904, the lessee paying 4 p. c. per annum on the $100,000 stock and guaranteeing interest on $100,000 of first mortgage 6s, due Sept. 1, 1904, of which $40,000 are owned by the lessee. A plan which was proposed last January provided, we understand, for the organization of a new company whose capital stock, replacing the present stock and bonds, would be guaranteed 3 p. c. per annum by the Western Union.

Clinton (Mass.) Gas Light Co.—*Bonds.*—The Massachusetts Gas Light Commission has approved the proposition to issue $110,000 4½ p. c. 20-year bonds, viz., $100,000, to take up 5 p. c. coupon notes and $10,000 for additions.—V. 80, p. 714.

Colorado Fuel & Iron Co.—*Listed.*—The New York Stock Exchange has authorized the listing on Apr. 21 of $6,200,000 additional common stock, making total amount listed $30,132,000.

Listing by New Subsidiary.—See Colorado Industrial Co. below.—V. 80, p. 1177, 474.

Colorado Industrial Co.—*Listed.*—The New York Stock Exchange has listed $12,378,000 first mortgage and collateral trust 5 p. c. 30 year convertible bonds of 1934, series "A," and has authorized the listing from time to time, prior to June 1, 1905, of $24,982,000 first mortgage and collateral trust 5 p. c. 30-year bonds, series "B" of 1934, when issued. The company was organized as a subsidiary of the Colorado Fuel & Iron Co. per plan in V. 80, p. 1177; V. 77, p. 2282, 2341.

Dayton Electric Light Co.—*Consolidation.*—See Dayton Lighting Co. below.—V. 79, p. 2645.

Dayton (O.) Lighting Co.—*Consolidation.*—The Dayton Electric Light Co., which recently changed hands (compare V. 79, p. 2645,) has been consolidated with the Montgomery County Electric Light Co. under the name of the Dayton Lighting Company with authorized capital stock of $2,500,000. The stock is all of one class; par of shares, $100. It is proposed to make a new mortgage to secure $2,500,000 of 5 p. c. gold bonds of $1,000 each, of which sufficient will be reserved to retire at or before maturity all of the existing first mortgage bonds of the Dayton Electric Light Co.; authorized issue, $500,000 (see V. 79, p. 2645). The company does all the electric lighting—municipal and commercial—of Dayton, Ohio. Dr. J. E. Lowes is President. Charles H. Werner, No. 32 Nassau St., New York, is interested.

Dominion Iron & Steel Co.—*Sale of Bonds.*—The directors, it is said, have voted to issue the treasury portion of the second mortgage 6 p. c. bonds; total amount authorized, $1,500,000; heretofore taken by directors, $500,000.—V. 79, p. 2303.

Eastman Kodak Co. of New Jersey.—*Listed.*—The New York Stock Exchange has listed $5,990,700 preferred stock and $19,524,700 common stock. See V. 80, p. 1365.

Equitable Life Assurance Society.—*Suit Delays Mutualization.*—Franklin B. Lord, holder of 36 shares of the company's capital stock, applied on April 7 to Supreme Court Justice Maddox in Brooklyn for an order restraining the officers of the Society from carrying out the mutualization plan, chiefly on the ground that no provision has been made for "the incidental indemnification of stockholders." The Society has outstanding some 560,000 policies, most of which are for less than $5,000, and therefore under the existing charter not entitled to receive the privilege to vote. The surplus exceeds $80,000,000, some portion of which, the complainant contends, should go to the stockholders for rights to be surrendered, and the remainder, or a part of it, should go to the policyholders at the expiration of their Tontine periods, the stockholders first receiving their regular dividends of 7 p. c. per annum.—V. 80, p. 1365, 1178.

Evansville (Ind.) Gas & Electric Light Co.—*Earnings.*—The American Trust & Savings Bank, Chicago, recently offered at par and interest $30,000 of this company's first mortgage gold 5s of 1902; limit of issue, $1,250,000; reserved for future extensions, $180,000; total present issue, $1,070,000; capital stock, $600,000. The earnings are reported as follows for the fiscal years ending June 30:

Year–	*Gross.*	*Net.*	*Interest.*	*Bal., sur.*
1903-04	$208,024	$81,005	$52,587	$28,418
1902-03	188,302	76,722	....	....

See full particulars in V. 75, p. 188.—V. 77, p. 1876.

Fleischmann Co. Distilling & Refining, Cincinnati.—*Incorporated.*—This company was incorporated in Ohio on Tuesday with $6,000,000 authorized capital stock, of which $3,000,000 is 6 p. c. cumulative preferred per plan in V. 80, p. 999, the incorporators being members of the family of the late Christian Fleischmann. Of the preferred, $1,200,000, it is stated, was issued at 120, under the recent offer.—V. 80, p. 999.

Gold & Stock Telegraph Co.—*Bonds to be Extended.*—The $500,000 of 4½ p. c. debenture (not mortgage) bonds which mature May 1, 1905, will, we are informed, be extended on the same terms for five years. The company's property is leased to the Western Union Telegraph Co.—V. 19, p. 351.

Gottlieb-Bauernschmidt Strauss Brewing Co.—*Interest on Income Bonds.*—The directors voted on Apr. 11 to pay 1½ p. c. interest on the income bonds on May 1, being the same amount as paid Nov. 1, 1904.—V. 79, p. 1644.

Grand Rapids (Mich.) Hydraulic Co.—*Repeal of Charter*—The State Legislature at Lansing, Mich., on Mar. 30 passed unanimously the Ellis bill repealing the company's charter. Governor Warren signed the bill on Apr. 6. The Grand Rapids "Post" of Mar. 22 contained a letter from Mayor Edwin F. Sweet touching the relations of the city to the company. The Mayor says in part:

During the past twelve years the Hydraulic Co. has been in the hands of a receiver. There is reason to believe that its supply has neither been ample nor pure, as required by its charter. The amount of its business has been so small that it has neither paid its debts, the interest on its bonds or dividends to its stockholders. And yet, such business as it has done has been subtracted from the business which would have been received by the city water-works.—V. 72, p. 1190.

Hudson Navigation Co.—*Consolidation Approved.*—The shareholders voted on April 11 to adopt the plan for absorbing the New Jersey Steamboat Co.—V. 80, p. 1865.

Huebner-Toledo United Breweries Co.—*Consolidation.*—This company has been incorporated under the laws of Ohio in accordance with the plan for the consolidation of the Toledo brewing companies which was published in the CHRONICLE of March 25, p. 1183, under the heading Toledo United Breweries Co. Common stock, $1,500,000; preferred stock, 6 p. c. non-cumulative, $1,500,000; first mortgage 6 p. c. sinking fund 25-year gold bonds of $1,000 each, $3,000,000, subject to call at 107½ and interest for an annual sinking fund of $25,000, beginning Sept. 1, 1906; Ohio Savings Bank & Trust Co., Toledo, trustee. All the Toledo breweries, except the Buckeye, were acquired as of April 1. The officers are:

James E. Pilliod, President; John Huebner, Vice-President and General Manager; Louis F. Volk, Superintendent of Sales and Collections, and C. Rudolph Brand, Secretary and Treasurer. The directors are the aforementioned and Joseph Grasser, William J. Finley, John J. Huebner Jr., General C. M. Spitzer and James J. Robinson, of Toledo; F. W. Gehring and Emil Joseph, of Cleveland; George P. Sohngen, Ed. C. Sohngen, Clarence Murphy and Charles E. Heiser, of Hamilton.

The $1,000,000 bonds offered to the public were largely over-subscribed. The Cleveland Stock Exchange has listed the outstanding securities, viz.: common stock, $1,278,000; preferred stock, $1,278,000 (par of shares $100); bonds, $2,556,000, dated Apr. 1, 1904, and due July 1, 1930, but subject to call as above stated; interest payable Jan. 1 and July 1 at office of trustee. No prior liens.—V. 80, p. 1183.

International Mercantile Marine Co.—*Steamship Agreement Off.*—It was announced on Thursday that the Cunard Line had withdrawn from the steamship agreement because the International Marine Co. could not comply with one of the provisions thereof respecting, it is said, the change of sailing day of the American Line. Ocean travel is now so heavy that for the present at least no danger of rate-cutting is anticipated.—V. 80, p. 1000, 873.

International Paper Co.—*Listed.*—The New York Stock Exchange has listed $5,000,000 consol. mortgage 5 p. c. convertible bonds of 1935. See V. 80, p. 225, 119.

Earnings.—The earnings for the six months ending Dec. 31, 1904, compare with those of the fiscal years ending June 30, 1903 and 1904, as follows:

Period covered—	*Gross income.*	*Cost raw mater'ls, mfg., &c.*	*Interest taxes, &c.*	*Dividends on pref.*	*Balance, surplus.*
Six mos. end Dec. 31, 1904	$10,469,615	$8,86[illegible],373	$517,[illegible]71	(3)$672,201	$411,770
Year 1903-04	20,304,514	1[illegible],150,530	1,092,323	(6)1,344,402	717,258
Year 1902-03	20,142,771	16,529,310	1,082,927	(6)1,344,402	1,186,132

Total surplus Dec. 31, 1904, $1,388,201. V. 80, p. 225, 119.

International Power Co.—*Last Payment of Cumulative Dividend on Preferred Shares.*—The directors declared on Monday a dividend of $3 per share (3 p. c.) payable on May 15 to holders of record on April 10. This dividend, it is announced, completes the deferred dividend payments on this stock to April 1, 1905. Hereafter the dividends will be payable on Oct. 1 and April 1 in each year. The board also ratified the payment and cancellation of $75,000 of bonds out of the total issue of $200,000, leaving only now outstanding a bonded debt of $125,000 bearing interest at 4 p. c. per annum.—V. 80, p. 654.

Knickerbocker Steamboat Co., New York.—*Foreclosure.*—Supreme Court Justice Maddox in Brooklyn has ordered the foreclosure sale of the Grand Republic under the mortgage covering that vessel and the Gen. Slocum, which was burned last summer. The amount due is stated as $150,000; no interest has been paid since July 1, 1904.—V. 79, p. 1957.

Laclede Gas Light Co., St. Louis.—*Bonds Offered.*—N. W. Harris & Co. have sold an additional $1,000,000 5 p. c. bonds due April 1, 1934, making $6,000,000 of the issue outstanding. Compare V. 79, p. 1644.

Earnings.—The firm publishes the following earnings as officially reported for the year ending Feb. 28, 1905; we annex for comparison the results for the calendar 1903:

Year—	*Gross Earnings.*	*Net Earnings.*	*Interest on Bonds.*	*Balance, Surplus.*
1904-05	$3,273,660	$1,378,777	$691,806	$686,971
1903	2,425,448	1,148,533	500,000	648,533

The dividend rate was recently increased on the common stock from 4 p. c. to 5 p. c. per annum, calling for $425,000 yearly; 5 p. c. on the preferred requires $125,000; total dividends on present basis $550,000. "The earnings reported for the six months ending Feb. 28, 1905, show an increase of 32 p. c. in gross and 35 p. c. in net over the corresponding period of the previous year." —V. 80, p. 1061, 602.

(The) J. H. Ladew (Tanning) Co.—*New Enterprise.*—This company was incorporated in New Jersey on Feb. 28 with $1,000,000 authorized capital stock, to tan leather, the incorporators including the President, J. H. Ladew, and Albert S. Wright, both of New York City. Mr. Ladew was recently Treasurer of Fayerweather & Ladew, the well-known manufacturers of leather belting, whose business has just been taken over by Edward R. Ladew and is now conducted by the latter personally under his own name, with office at 91 Liberty Street, New York City.

The J. H. Ladew Co. is a close corporation at present unbonded. Its directors are:

J. Harvey Ladew of New York City (President), Joseph C. Morse of Boston (Vice-President), Charles E. Krom of New York City (Treasurer), Jonathan H. Yocum of Newark, N. J. (Secretary), and Oliver L. Lockwood of Chattanooga, Tenn.

Manufacturers' Commercial Co.—*Bonds Offered.*—This company is offering for subscription by advertisement on another page $1,000,000 20 year 5 p. c. bonds, denomination $500 each, redeemable at par and interest, at holder's option, June or December in any year. The total amount of the issue is to be deposited in cash with Lincoln Trust Co., trustee, to be loaned only on guaranteed receivables, which turn continually into cash, that is loaned again on new securities of same form. The advertisement says:

Under the trust agreement, there must always be in the hands of the trustee for each $500 bond outstanding $500 in cash and $600 in certificates, representing valid accounts-receivable or bills-receivable of manufacturers or merchants in good standing. The system of certificating accounts and trusteeing them for loans under which these bonds are issued has been in operation for five years, and banks and trust companies have loaned on $25,000,000 of these securities without loss. The Manufacturers' Commercial Co. has regularly paid 7 p. c. per annum on its preferred stock since its organization.

Directors: Frank E. Anderson, President; R. Ross Appleton, Claude Barry, Sir Martin Conway, Herbert N. Fell, C. B. Jaqua, Arthur Lord, Robeson Lea Low, George D. Mumford, John C. Powers and E. T. Lloyd Williams.

The bonds will be issued June 1. Capital stock, common, $500,000; preferred, $545,100; par of shares, $100. Office, No. 486 Broadway, N. Y. City.

Manufacturers' Fuel Co.—*Sale*—See West Virginia Central & Pittsburgh Ry. under "Railroads" above.—V. 78, p. 2445.

Minneapolis General Electric Co.—*Re Financing.*—The company has recently acquired complete riparian rights for the development of a 24,000 h. p. water power on the St. Croix River at Taylor's Falls. To provide funds for the development of this water power, the company has called in all of its present 5 p. c. bonds, and has made a new mortgage, under which it is authorized to issue a total of $8,000,000 bonds. $5,000,000 of these bonds will be issued immediately; $715,000 will be held in the treasury to retire a like amount of underlying 6 p. c. bonds; the balance have been sold, and the proceeds will be used for retiring the present outstanding fives and for developing the water power. See V. 80, p. 1115.

Montgomery (Ala.) Light & Water Power Co.—*New President.*—Emerson McMillin of New York, one of the largest stockholders, has been elected President to succeed W. F. Vandiver, who has sold his stock. Superintendent R. J. Chambers has become Vice-President and General Manager. The Citizens' Light & Power Co. was organized several months ago as a competing company, but at last accounts had done no building.—V. 79, p. 2646.

Morgantown (W. Va.) Tin Plate Co.—*Re-Sold.*—At Wheeling, W. Va., on April 4, the property was re-sold by order of Court and bid in for $219,900 by John Frazier, representing, it is said, Pittsburgh attorneys of the United States Steel Corporation.—V. 80, p. 1238.

Mt. Hope Cemetery Association, New York.—*Large Deposits.*—A large majority of the stock has been deposited under the shareholders' agreement noted last week, this including all the leading holdings. The assessment of $1 50 per share will yield from $50,000 to $60,000, there being outstanding in all 40,000 shares of $25 each (*not* $10). After payment of the judgments, aggregating about $23,000, there will remain a reasonable amount as working capital. No new cemeteries may be established in Greater New York, and this company's property, therefore, located near by in Westchester County, is expected eventually to become of considerable value.—V. 80, p. 1366.

National Steel & Wire Co.—*Further Deposits to be Received Till May 1.*—The time for the deposit of securities of the Safety Insulated Wire & Cable Co., the National Wire Corporation and the National Steel Foundry Co., for exchange for voting trust certificates (common and preferred) of the National Steel & Wire Co., has been extended to May 1, 1905. The terms of exchange are as follows (compare V. 77, p. 2161, 2393):

Each $1,000 of—	*Receives* Com. stock.	Pref. 7% stock.
Safety Insulated Wire & Cable Co. bonds	.....	$1,000
do do do do stock	$1,000	.....
National Wire Corporation bonds	.....	1,000
do do do stock	1,000	.....
National Steel Foundry Co. stock	1,000	.....

Over 90 p. c. of the aforesaid securities have already been deposited.

The minority shareholders are urged to deposit their holdings in order that they may participate in the consolidation of all the companies controlled, which is proposed under title of the National Consolidated Wire Co. See V. 80, p. 1000.

Northern California Power Co.—*Report.*—The results for the year ending Feb. 28 were:

Year.	*Gross.*	*Net.*	*Oth. inc.*	*Interest.*	*Divid's.*	*Bal., sur.*
1904-05	$178,573	$118,647	$4,405	$43,982	$60,000	$19,070
1903-04	150,925	96,779	1,278	28,774	.....	69,283

—V. 79, p. 2460.

Ontario Power Co., Niagara Falls, Canada.—*Bonds Offered.*—Denison, Prior & Co., Boston, are offering at par and interest, by advertisement on another page, $1,000,000 of this company's first mortgage sinking fund gold 5s of $1,000 each; dated Feb. 2, 1903, due Feb. 1, 1948, but subject to call on or before Feb. 2, 1913, at 110 and interest; interest payable Feb. 1 and Aug. 1 at Canadian Bank of Commerce, Toronto, or its agency in New York City; trustee, Toronto General Trust Corporation. A sinking fund of $1 per horse power sold begins July 1, 1909. The outstanding bonds now amount to $2,599,000. The turbine and generator for the first 10,000 have been set up and those for the second 10,000 are being rapidly put in place, while the power-house is now far along to enclose machinery for 40,000 h. p.

An official statement says in part:

The plant, which will ultimately have a development of from 180,000 to 200,000 horse power, is practically a reversal of the plan employed at the other Niagara plants, and a return to the old-fashioned mill race of our country streams. From the mill pond, or forebay as it is called, located a mile above the Falls, and covering 10 acres, there will extend three 18-foot pipes, which form the mill race. One of these pipes is now in place and will pass 2,900 cubic feet of water per minute. The pipe extends 6,100 feet along the shore to a point below the Falls, and there the water is led off through eight penstocks with a perpendicular drop of 133 ft. into the power-house, which is on a cliff of rock near the river level. The drop from the intake to the center of the turbines is 202 feet, of which 175 is effective, so that the capacity of each pipe will be 60,000 horse power. The turbines are of the Francis type, and on the shaft of each is the dynamo, with a capacity of 10,000 horse power at 12,000 volts. The power is then led to the transformer house situated high on the bluff overlooking the river, where the voltage will be increased to 60,000.

President J. J. Albright writing to the bankers under date of Oct. 28, 1904, says:

The company is under contract to deliver 30,000 h. p. on or before July 1, 1905, and 30,000 h. p. (making 60,000 h. p. in all) on or before Jan. 1, 1907, and the work is now progressing at a rate which leaves a safe margin of time for completion within the dates named. Under the mortgage the total issue of bonds cannot exceed $60 per h. p. with the addition of $700,000 for hydraulic development at the intake works and for preliminary expenses. The company has already sold, under a contract extending to April 1, 1950, with the privilege of three extensions of 20 years each, a sufficient amount of power to produce, after deducting rentals, taxes, operating expenses and all other expenses, a net income from and after July 1, 1905, estimated at upwards of $275,000 per annum, and after Jan. 1, 1907, at upwards of $570,000 per annum.—V. 80, p. 119.

Penn-Wyoming Copper Co., Grand Encampment, Wyo.—*Stock Offered.*—The Equitable Securities Co., Chicago, is offering a limited amount of this company's $10,000,000 stock at 50 cents per share; par, $1. An advertisement says:

The company's profits are 20 p. c. on the investment. The plant is being increased. Pays 12 p. c. dividends. The next dividend of 3 p. c. on the investment will be paid July 1.—V. 80, p. 476.

Philadelphia Electric Co.—*New Director.*—J. R. McAllister, President of the Franklin National Bank of Philadelphia, has been elected a director in place of Charles M. Swain, deceased.

Report.—See page 1422.—V. 79, p. 2591.

Philadelphia Steel & Iron Co.—*Receivership.*—This company's plant, at Trenton Avenue and Margaret Street, Philadelphia, was on March 27 placed in the hands of Charles F. Walters and Thomas Hardir, as receivers, by the United States Circuit Court at Philadelphia.—V. 75, p. 552.

Pittsburgh Coal Co.—*Important Contract.*—The contract with the United States Steel Corporation is outlined in part as follows in a special telegram from Pittsburgh to the "Iron Trade Review:"

The coal deal recently pending between the Pittsburgh Coal Co. and the United States Steel Corporation has been closed, as officially announced by W. R. Woodford, Vice-President of the Pittsburgh Coal Co. The Steel Corporation agrees to open no mines additional to those it now operates, producing about 4,500 tons daily of steam and gas coals. To cover all additional coal required by the corporation in Pittsburgh, Valley and Cleveland districts, including lake vessels, probably ranging from 6,000,000 to 10,000,000 tons annually, the present contract is made. It is to run for 25 years. The price is a very moderate advance above cost of mining, as determined annually by wage scales.—V. 80, p. 1238, 1179.

Pratt Coal Co., Birmingham, Ala.—See Pratt Consolidated Coal Co., below.—V. 78, p. 1786.

Pratt Consolidated Coal Co., Birmingham, Ala.—*Consolidation.*—This company was recently formed under the laws of Delaware by merger of the following independent coal properties of the Birmingham district:

Pratt Coal Co. (see V. 78, p. 1786), Ivy Coal & Iron Co., the Townley Mining Co., Gamble Mines Co., Globe Coal Co., Nunley Coal Co., McCormack & Ramsay Coal Lands, Crooked Creek Coal Lands, Lockhart Coal Lands.

The consolidated company holds in fee 66,000 acres of coal lands with improvements, and has a daily output of 8,000 tons which it proposes to increase to 12,000 daily within the next 18 months. The capital stock is $5,000,000 in shares of $100 each, all of one class; outstanding, $3,600,000. A mortgage has been made to the Central Trust Co. of New York, trustee, to secure $5,000,000 of 5 p. c. gold bonds of $1,000 each, of which $3,600,000 are outstanding.

The bonds are dated Jan. 1, 1905, and are due Jan. 1, 1955, but are subject to call on (or after) Jan. 1, 1910, in any amount at 105; interest payable July 1 and Jan. 1 at office of trustee; sinking fund 1½ p. c. No prior liens, we are informed, remain outstanding; the mortgage covers the entire 66,000 acres and improvements.

G. B. McCormack is Chairman of the Executive Com.; T. T. Hillman, President; Erskine Ramsay, Vice-President; J. A. Snook, Secretary and Treasurer, and H. E. McCormack, Vice-Pres. and General Manager.

Rubber Goods Manufacturing Co.—*New Director.*—Maurice I. Blanchard has been elected a director in place of W. T. Coles.

Report.—See page 1422.—V. 78, p. 1445, 1449.

Texas (Oil) Co., Beaumont, Tex.—*Increase of Capital Stock.*—An amendment to the charter has been filed at Austin increasing the capital stock from $3,000,000 to $6,000,000 for the purpose, it is rumored, of absorbing several small oil concerns and to make improvements.—V. 79, p. 2090.

Toledo United Breweries.—See Huebner-Toledo Breweries Co. above.—V. 80, p. 1188.

Union Typewriter Co.—*Capacity of Remington Works.*—The capacity of the Remington Typewriter Works, controlled by this company, it is announced by advertisement, has been increased by the new addition to the works to a machine a minute. This increase refers only to the Remington Works and is independent of the capacity of the other plants controlled by the Union Typewriter Co.—V. 80, p. 1125.

United Fruit Co.—*Listed.*—The New York Stock Exchange has listed $1,503,000 additional capital stock, making total amount listed $17,482,000. See report in V. 79, p. 2453, and compare V. 80, p. 1062, 1001.

United States Leather Co.—*Successor.*—See Central Leather Co. above.—V. 80, p. 1125, 875.

United Telephone & Telegraph Co., Pennsylvania.—*Earnings.*—The results for the calendar year 1904 are reported:

Rentals, tolls, etc.	$464,249	*Deduct—*	
Operating expenses	154,580	Guaranteed dividend and rental leased lines	$35,430
Maintenance	77,339	Interest on bonds	148,995
Taxes, insurance, etc.	22,614	General taxes and expenses	29,215
Net earnings	$209,716	Total charges	$213,640
Other income—			
Div. on stocks owned	$27,435		
Int. on depos. & bds. own.	1,932		
Total net income	$239,084	Balance, surplus	$25,444

—(V. 78, p. 829; V. 79, p. 2752.

Western Union Telegraph Co.—*Securities of Leased Properties.*—See Chicago & North Western Telegraph Co. and Gold & Stock Telegraph Co. above.—V. 80, p. 1062, 655.

Westmoreland Coal Co.—*New Stock.*—The shareholders on April 5 approved the proposition to increase the capital stock from $3,000,000 to $5,000,000. Stockholders of record April 5, it is stated, have the privilege of subscribing at par for two shares of new stock for every three shares of old stock held. Compare V. 80, p. 1239, 717.

Whitaker-Glessner Co.—See Portsmouth Steel Co. above.—V. 78, p. 1121.

Youngstown Iron Sheet & Tube Co.—*Bonds.*—The shareholders will vote in May on issuing $3,500,000 bonds for the purposes stated in V. 80, p. 1239.

—T. A. McIntyre & Co. advertise in to-day's issue a selected list of investment securities, comprising a block of $500,000 of bonds legal for New York savings banks, a block of public-service bonds and a number of issues of high-grade railroad bonds. Descriptive circulars and detailed information can be had on application to the firm's bond department in charge of H. C. Wright.

—The banking house of William Salomon & Co. will be represented in Chicago by Mr. Heman Gifford, for many years associated with the New York office, and Mr. Alanson Follansbee, who is well known in the bond business in Chicago. Their offices will be on the fifth floor of the Home Insurance Building, 205 La Salle Street.

—Bloomfield J. Miller, Vice-President and Actuary of the Mutual Benefit Life Insurance Company of Newark, N. J., died on Tuesday. Mr. Miller was fifty-six years of age, and had been in the company's service for thirty-five years. He became Actuary in 1871, and was elected Vice-President in 1902.

—The banking and bond house of E. H. Gay & Co. has established a Chicago office at 1046 First National Bank Building, with Mr. W. L. Folds as Manager.

—Mr. Claude Ashbrook of Cincinnati directs attention in our advertising columns to the claims of the Toledo Railways & Light Co. stock as an attractive investment.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, April 14, 1905.

The condition of business in most lines of trade has been active. There has continued a full movement of merchandise into the hands of the consuming trade, and as a general rule manufacturers and dealers have been booking new orders with considerable freedom. The reports from the iron and steel trades have continued to chronicle exceptional activity. The production of pig iron is at record-breaking figures, but even with the large output the movement of supplies into consumption has been on such an extensive scale as to more than absorb the production, stocks during the past month having been reduced slightly. The Agricultural Bureau monthly report showed a promising outlook for the grain crops, although during the past few days colder weather in the interior has delayed preparations for the late crops. In the speculative markets declining prices have been experienced for coffee and sugar, due to the liquidation of the speculative interest in May contracts.

Lard on the spot has had a moderate sale to exporters, but business with the home trade has been limited. Prices have advanced. The close was steady at 7·50c. for prime Western and 6 85c. for prime City. Refined lard has been in limited demand and firmer, closing at 7·55c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced on light receipts of hogs and packers' buying. The close was slightly easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y	7·22½	7·22½	7·25	7·27½	7·35	7·30
July del'y	7·40	7·40	7·42½	7·45	7·52½	7·47½
Sept. del'y	----	7 55	7·55	7·57½	7·65	7·62½

Pork has been in moderate demand and firmer, closing at $13 50@13 87½ for mess, $13@15 for short clear and $14 50@15 for family. Cut meats have been in increased demand, closing firm at 5½@6c. for pickled shoulders, 8¾@9c. for pickled hams and 7¼@7¾c. for pickled bellies, 14@10 lbs. average. Beef has been firmly held, closing at $9 50@10 for mess, $10 50@12 for packet, $12@13 for family and $17@20 for extra India mess in tcs. Tallow has been dull but steady at 4⅝c. Stearines have been in more active demand and higher, closing at 8c. for lard stearine and 8c. for oleo stearine. Cotton-seed oil has had a fairly large sale but at lower prices. The close was steady at 25@25¼c. for prime yellow. Butter has been in limited supply and prices have advanced. The close was steady at 21@32c. for creamery. Cheese has had a fair sale at steady prices, closing at 10¼@14¼c. for State factory, full cream. Fresh eggs have been in active demand and firm, closing at 18½c. for best Western.

Brazil grades of coffee have been dull. Jobbers and roasters have complained of a slow distributing business and they in turn have been light buyers. Prices have yielded slightly. The close was steady at 7 11-16c. for Rio No. 7 and 8¼c. for Santos No. 4. West India growths have had only a limited sale, buyers withdrawing; prices have been slightly easier, closing at 9¼@9½c. for good Cucuta and 10½@10¾c. for good average Bogota. Speculation in the market for coffee contracts has been fairly active. Wall Street speculative interests have been liquidating their holdings of May contracts and prices have declined. The close was steadier.

The following were the closing asked prices:

April	6·35c.	Aug.	6·65c.	Nov.	6·90c.
May	6·40c.	Sept	6·75c.	Dec.	7·00c.
July	6·55c.	Oct.	6·85c.	Jan.	7·05c.

Raw sugars have been easier, following a decline in the London beet sugar market, which weakened under the liquidation of the speculative holdings for May delivery. The close was steady at 4⅞c. for centrifugals, 96-deg. test, and 4¼c. for muscovado, 89-deg. test. Refined sugar has been dull, closing at 6·05c. for granulated. Other staple groceries have had only a limited sale.

Kentucky tobacco has continued to meet with a fair demand and with offerings limited prices have ruled firm. Offerings of seed-leaf tobacco have been light, there being only a small supply of the 1904 crop remaining in farmers' hands to be marketed. Prices have continued firm. Sumatra tobacco has been firm, with fair sales of old-crop tobacco at full values. Business in Havana tobacco has been quiet, but prices have been well maintained.

Early in the week prices for Straits tin were advanced, but at the close they broke sharply, reflecting weaker foreign advices and final quotations were 30·25@30·62½c. Ingot copper has been quiet and prices were quoted at 15·20@15·30c. for Lake and 15·10@15·20c. for electrolytic. Lead has been in moderate demand and steady at 4 50@4·60c. Spelter has been in improved demand and steady at 6c. Pig iron has continued in active demand, closing at $17 25@17 50 for No. 2 Northern, $17 25@17 50 for No. 2 Southern.

Refined petroleum for export has declined, but closed steady at 7 05c. in bbls., 9·75c. in cases and 4·15c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been easier, closing at 1·83c. Spirits turpentine has sold slowly and the close was lower with 63@64c. quoted for machine bbls. Rosins have been in small supply and higher for low grades, closing at $3 15@3 20 for common and good strained. Hops have been flat. Wool has held steady; demand has been moderately active.

COTTON.

FRIDAY NIGHT, April 14, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 163,544 bales, against 183,920 bales last week and 198,762 bales the previous week, making the total receipts since the 1st of Sept., 1904, 8,052,754 bales, against 6,771,160 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 1,281,594 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,440	11,407	12,789	5,281	8,138	6,982	52,017
Pt. Arthur, &c	.....	.....	.....	.....	.....	2,198	2,198
New Orleans	6,060	9,507	11,861	11,289	6,662	7,071	52,450
Mobile	688	1,857	862	235	278	2,223	6,143
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	2,515	5,050	4,634	3,174	3,382	3,584	22,339
Brunsw'k, &c	.....	.....	.....	.....	.....	146	146
Charleston	270	390	284	142	143	387	1,616
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1,509	495	1,864	693	432	890	6,183
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,959	1,939	2,972	2,509	2,548	3,231	15,158
N'p't News, &c.	.....	.....	.....	.....	.....	528	528
New York	.....	.....	.....	.....	.....	.....	.....
Boston	413	431	355	627	499	460	2,785
Baltimore	.....	.....	.....	.....	.....	1,784	1,784
Philadelp'a, &c	94	38	50	.....	.....	15	197
Tot. this week	21,248	31,114	35,651	23,950	22,082	29,499	163,544

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to April 14	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston	52,017	2,319,022	5,625	2,275,785	234,666	19,663
Pt. Ar., &c.	2,198	199,696	89	99,502	.....	.....
New Orleans	52,450	2,261,414	11,819	1,851,896	214,891	265,193
Mobile	6,143	269,054	459	191,173	32,862	5,664
P'sacola, &c.	.....	163,625	.....	126,500	.....	.....
Savannah	22,339	1,443,782	3,654	1,090,238	51,942	49,971
Br'wick, &c.	146	166,610	.....	120,760	4,015	7,222
Charleston	1,616	195,368	2,033	152,920	14,739	4,963
P. Royal, &c.	.....	897	1	1,078	.....	.....
Wilmington	6,183	308,724	1	320,902	13,451	6,314
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk	15,158	570,855	3,647	449,750	37,397	8,073
N'port N., &c	528	11,046	208	18,074	303	81
New York	.....	22,979	197	10,805	73,754	108,643
Boston	2,785	66,616	1,104	23,262	3,107	25,000
Baltimore	1,784	43,844	498	25,479	5,553	1,259
Philadel, &c.	197	11,100	83	12,700	2,539	1,551
Totals	163,544	8,052,754	29,418	6,771,160	689,219	503,597

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	54,215	5,714	14,536	21,604	24,501	2,731
New Orleans	52,450	11,819	25,838	21,016	21,144	13,264
Mobile	6,143	459	1,729	100	664	1,819
Savannah	22,339	3,654	5,847	7,975	9,848	9,471
Chas'ton, &c.	1,616	2,034	392	586	514	1,775
Wilm'ton, &c	6,183	1	418	1,754	665	200
Norfolk	15,158	3,647	5,387	3,590	6,715	3,272
N. News, &c.	528	208	163	223	.....	197
All others	4,912	1,882	5,330	7,987	13,231	11,293
Tot. this wk.	163,544	29,418	59,639	64,835	77,282	44,022
Since Sept. 1	8052,754	6771,160	7148,649	7014,713	6687,763	6152,908

The exports for the week ending this evening reach a total of 114,429 bales, of which 49,680 were to Great Britain, 11,082 to France and 53,658 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Apr. 14, 1905. Exported to—				From Sept. 1, 1904, to Apr. 14, 1905 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	10	10	494,624	221,602	546,168	1,762,394
Pt. Arthur, &c.	.....	.....	.....	.....	56,285	.....	96,378	152,663
New Orleans	30,055	10,000	18,532	58,587	856,691	312,771	743,712	1,913,174
Mobile	.....	.....	.....	.....	48,001	33,759	53,488	135,248
Pensacola, &c.	.....	.....	.....	.....	75,428	19,629	60,308	155,363
Savannah	.....	.....	16,140	16,140	237,435	49,140	759,134	1,045,769
Brunswick	.....	.....	.....	.....	128,153	.....	6,946	135,099
Charleston	.....	.....	5,145	5,145	3,379	.....	74,617	77,996
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	124,649	3,662	159,048	287,349
Norfolk	.....	.....	.....	.....	.....	13,616	7,901	21,517
N'port N., &c.	500	.....	.....	500	12,580	100	1,212	13,892
New York	3,965	1,082	6,563	11,610	249,458	21,238	174,938	445,634
Boston	9,920	.....	.....	9,920	126,061	.....	13,458	139,539
Baltimore	3,327	.....	744	4,071	81,369	4,124	33,428	118,951
Philadelphia	1,913	.....	135	2,048	34,908	.....	3,921	38,829
San Fran., &c.	.....	.....	6,329	6,329	.....	.....	192,940	192,940
Total	49,680	11,082	53,658	114,429	3,029,062	679,671	2,927,614	6,636,347
Total, 1903-'04	14,190	793	15,766	30,649	2,179,982	865,789	2,503,631	5,549,382

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Apr. 14 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans.	15,093	2,527	13,108	11,438	1,402	43,568	171,323
Galveston...	77,500	16,991	20,158	8,053	2,171	124,870	109,796
Savannah...	.....	.....	7,500	.....	900	8,400	43,542
Charleston...	.....	.....	.....	.....	.....	.....	14,739
Mobile.....	1,050	1,700	500	.....	2,400	5,650	27,212
Norfolk.....	.....	.....	.....	.....	23,431	23,431	13,966
New York....	4,000	400	1,500	2,500	.....	8,400	65,354
Other ports..	7,000	.....	2,800	.....	.....	9,800	19,168
Total 1905..	104,643	21,618	45,563	21,991	30,304	224,119	465,100
Total 1904..	44,844	3,370	15,605	8,174	6,560	78,553	425,044
Total 1903..	21,451	6,198	12,077	20,576	8,720	69,022	294,148

Speculation in cotton for future delivery has been quiet and there has been a gradual sagging of prices. The movement of the crop has continued full. There is no pressure of cotton on the market as a result of the full-crop movement, it passing directly into the hands of the consumers; nevertheless the large receipts have a tendency to discourage a speculative investment account. Some reports have been heard during the week that in some instances Southern holders of cotton have shown more of a desire to sell, and these statements have had their influence against the market. The private advices received from the South have continued to report crop preparations backward, owing to weather conditions. To-day there was a more active market but at declining prices. Discouraged speculative holders were reported liquidating, and it was also stated that leading bear interests were more aggressive sellers. The close was steady at a net loss in prices for the day of 11@14 points. Cotton on the spot has been quiet and at the close prices were lowered 20 points to 7 85c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	c. 1·30 on	Good Middling Tinged ..c.	Even
Middling Fair.....	0·96 on	Strict Middling Tinged....	0·06 off
Strict Good Middling.....	0·62 on	Middling Tinged.....	0·12 off
Good Middling.....	0·44 on	Strict Low Mid. Tinged....	0·34 off
Strict Low Middling.....	0·14 off	Low Middling Tinged.....	0·50 off
Low Middling.....	0·38 off	Strict Good Ord. Tinged ..	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained.....	0·50 off
Good Ordinary.....	1·00 off	Strict Low Mid. Stained...	1·06 off
Strict Good Mid. Tinged..	0·30 on	Low Middling Stained.....	1·50 off

On this basis the official prices for a few of the grades for the past week—April 8 to April 14—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7·05	7·05	7·05	7·05	7·05	6·85
Low Middling.....	7·67	7·67	7·67	7·67	7·67	7·47
Middling.....	8·05	8·05	8·05	8·05	8·05	7·85
Good Middling.....	8·49	8·49	8·49	8·49	8·49	8·29
Middling Fair.....	9·01	9·01	9·01	9·01	9·01	8·81

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7·30	7·30	7·30	7·30	7·30	7·10
Low Middling.....	7·92	7·92	7·92	7·92	7·92	7·72
Middling.....	8·30	8·30	8·30	8·30	8·30	8·10
Good Middling.....	8·74	8·74	8·74	8·74	8·74	8·54
Middling Fair.....	9·26	9·26	9·26	9·26	9·26	9·06

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6·55	6·55	6·55	6·55	6·55	6·35
Middling.....	7·55	7·55	7·55	7·55	7·55	7·35
Strict Low Middling Tinged...	7·71	7·71	7·71	7·71	7·71	7·51
Good Middling Tinged.....	8·05	8·05	8·05	8·05	8·05	7·85

The quotations for middling upland at New York on April 14 for each of the past 32 years have been as follows.

1905	c. 7·85	1897	c. 7 7/16	1889	c. 10 5/8	1881	c. 10 7/8
1904	14·25	1896	7 7/8	1888	9 3/4	1880	11 7/8
1903	10·20	1895	6 9/16	1887	10 5/8	1879	11 5/8
1902	9 3/16	1894	7 9/16	1886	9 1/4	1878	10 5/8
1901	5 1/16	1893	8 1/4	1885	10 15/16	1877	11 3/8
1900	9 13/16	1892	7 1/8	1884	11 15/16	1876	13 1/4
1899	6 1/8	1891	8 15/16	1883	10 1/4	1875	16 3/8
1898	6 3/16	1890	11 5/8	1882	12 1/4	1874	17

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Export.	Consump.	Contract.	Total.
Saturday..	Dull.....	Steady	----	----	----	----
Monday....	Dull.....	Quiet.....	----	25	----	25
Tuesday...	Dull.....	Quiet.....	----	----	----	----
Wednesday	Dull.....	Steady	----	41	----	41
Thursday..	Dull.....	Quiet.....	----	----	----	----
Friday	Quiet, 20 pts. dc.	Steady	----	----	500	500
Total.....	.....	.....	----	66	500	566

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, April 8.	Monday, April 10.	Tuesday, April 11.	Wednesday, April 12	Thursday, April 13.	Friday, April 14.	Week.
APRIL— Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	7·51 — 7·52	7·49 — 7·51	7·47@ — 7·48	7·41 — 7·43	7·39 — 7·41	7·25 — 7·27	— @ 7·47
MAY— Range.....	7·61@ 7·66	7·62@ 7·68	7·59@ 7·63	7·55@ 7·62	7·52@ 7·56	7·39@ 7·53	— —
Closing.....	7·64 — 7·65	7·62 — —	7·60 — —	7·55 — 7·56	7·53 — 7·54	7·39 — 7·40	— —
JUNE— Range.....	7·51@ 7·57	— @ —	— @ —	7·47@ —	— @ —	— @ —	— @ —
Closing.....	7·55 — 7·57	7·53— — 7·55	7·50@ 7·51 — 7·53	7·47 — 7·48	7·45 — 7·48	7·33— — 7·35	7·47@ 7·51
JULY— Range.....	7·54@ 7·59	7·56@ 7·62	7·53@ 7·57	7·49@ 7·57	7·46@ 7·51	7·36@ 7·47	7·36@ 7·62
Closing.....	7·58 — 7·59	7·56 — 7·57	7·54 — 7·55	7·50 — —	7·49 — 7·50	7·36 — 7·37	— —
AUGUST— Range.....	7·57@ 7·60	— @ 7·60	7·54@ 7·59	7·52@ 7·60	7·52@ 7·56	7·39@ 7·53	7·39@ 7·68
Closing.....	7·60— 7·61	7·58 — 7·59	7·57— 7·58	7·52 — 7·53	7·53 — 7·54	7·39 — 7·40	— —
SEPTEMBER— Range.....	7·64@ 7·65	7·66@ 7·67	7·62@ 7·63	7·60@ 7·62	7·54@ 7·57	7·41@ 7·50	7·41@ 7·50
Closing.....	7·64 — 7·65	7·65— 7·67	7·63 — 7·64	7·58 — 7·59	7·55 — 7·56	7·41 — 7·42	— —
OCTOBER— Range.....	7·70@ 7·74	7·70@ 7·76	7·66@ 7·72	7·64@ 7·71	7·61@ 7·65	7·50@ 7·61	7·50@ 7·61
Closing.....	7·72 — 7·73	7·70 — 7·71	7·69 — 7·70	7·65 — 7·66	7·62— 7·63	7·50 — 7·51	— —
NOVEMBER— Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	7·75 — 7·76	7·73 — 7·75	7·71— — 7·73	7·66 — 7·67	7·64 — 7·66	7·51 — 7·52	7·55 — 7·75
DECEMBER— Range.....	7·77@ 7·81	7·77@ 7·82	7·73@ 7·78	7·71@ 7·78	7·67@ 7·71	7·55@ 7·66	7·55@ 7·82
Closing.....	7·79 — 7·80	7·77 — 7·79	7·75 — 7·76	7·70 — 7·71	7·69 — 7·70	7·55 — 7·56	— —
JANUARY— Range.....	7·80@ 7·83	7·80@ 7·87	7·80@ 7·81	7·75@ 7·80	7·73@ —	7·63@ 7·70	7·63@ 7·87
Closing.....	7·82 — 7·83	7·80 — 7·81	7·80 — 7·81	7·75 — 7·76	7·74 —	7·60 — 7·61	— —
FEBRUARY— Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	— —
MARCH Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Apr. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	785,000	555,000	727,000	1,111,000
Stock at London.....	12,000	11,000	7,000	6,000
Stock at Manchester.....	49,000	62,000	61,000	.....
Total Great Britain stock.	846,000	628,000	795,000	1,117,000
Stock at Hamburg.....	10,000	13,000	12,000	14,000
Stock at Bremen.....	335,000	337,000	334,000	214,000
Stock at Antwerp.....	1,000	4,000	4,000	5,000
Stock at Havre.....	137,000	201,000	214,000	212,000
Stock at Marseilles.....	3,000	3,000	3,000	2,000
Stock at Barcelona.....	29,000	30,000	40,000	51,000
Stock at Genoa.....	46,000	27,000	35,000	42,000
Stock at Trieste.....	5,000	5,000	7,000	5,000
Total Continental stocks..	566,000	620,000	649,000	546,000
Total European stocks....	1,412,000	1,248,000	1,444,000	1,663,000
India cotton afloat for Europe	100,000	210,000	211,000	121,000
Amer. cotton afloat for E'rope.	417,000	168,000	359,000	182,000
Egypt, Brazil, &c., aft. for E'pe	34,000	40,000	56,000	66,000
Stock in Alexandria, Egypt...	199,000	209,000	107,000	176,000
Stock in Bombay, India.....	742,000	395,000	710,000	598,000
Stock in United States ports..	689,219	503,597	363,170	661,523
Stock in U. S. interior towns..	553,369	239,274	210,812	331,876
United States exports to-day..	27,213	7,875	1,149	25,118
Total visible supply.....	4,173,801	3,020,746	3,462,131	3,824,517
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	707,000	452,000	636,000	1,000,000
Manchester stock.....	41,000	52,000	51,000	.....
Continental stocks.....	530,000	563,000	608,000	507,000
American afloat for Europe...	417,000	168,000	359,000	182,000
United States stock.....	689,219	503,597	363,170	661,523
United States interior stocks.	553,369	239,274	210,812	331,876
United States exports to-day.	27,213	7,875	1,149	25,118
Total American.....	2,964,801	1,985,746	2,229,131	2,707,517
East Indian, Brazil, &c.—				
Liverpool stock.....	75,000	103,000	91,000	111,000
London stock.....	12,000	11,000	7,000	6,000
Manchester stock.....	8,000	10,000	10,000	.....
Continental stocks.....	36,000	57,000	41,000	39,000
India afloat for Europe.....	100,000	210,000	211,000	121,000
Egypt, Brazil, &c., afloat.....	34,000	40,000	56,000	66,000
Stock in Alexandria, Egypt...	199,000	209,000	107,000	176,000
Stock in Bombay, India.....	742,000	395,000	710,000	598,000
Total East India, &c.....	1,209,000	1,035,000	1,233,000	1,117,000
Total American.....	2,964,801	1,985,746	2,229,131	2,707,517
Total visible supply.....	4,173,801	3,020,746	3,462,131	3,824,517
Middling Upland, Liverpool..	4·24d.	3·14d.	5·42d.	5 3/32d.
Middling Upland, New York..	7·85c.	14·40c.	10·40c.	9 7/16c.
Egypt Good Brown, Liverpool	7 5/16d.	9 7/16d.	9¼d.	6 9/16d.
Peruv. Rough Good, Liverpool	10·00d.	10·50d.	8·40d.	7d.
Broach Fine, Liverpool.....	4 5/16d.	7 3/8d.	5d.	4 11/16d.
Tinnevelly Good, Liverpool...	4 3/8d.	7 1/8d.	5d.	4 3/8d.

☞ Continental imports past week have been 122,000 bales.

The above figures for 1905 show a decrease from last week of 49,076 bales, a gain of 1,153,055 bales over 1904, an excess of 711,670 bales over 1903 and a gain of 349,284 bales over 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

TOWNS.		1905 Receipts Week.	1905 Receipts Season.	1905 Shipm'ts Week.	1905 Stocks Apr. 14.	1904 Receipts Week.	1904 Receipts Season.	1904 Shipm'ts Week.	1904 Stocks Apr. 15.
		Movement to April 14, 1905.				*Movement to April 15, 1904.*			
Eufaula,	ALABAMA...	98	24,660	450	4,722	52	18,017	40	620
Montgomery,	" ...	1,423	181,909	4,050	25,911	163	163,419	262	4,799
Selma,	" ...	1,138	113,806	1,730	15,571	30	88,530	1,655	2,505
Helena,	ARKANSAS..	1,239	88,152	1,643	9,825	45	68,520	624	4,682
Little Rock	" ...	5,636	186,894	6,181	33,874	875	162,250	1,281	15,363
Albany,	GEORGIA....	107	29,918	491	6,784	1	23,546	15	531
Athens,	" ...	2,103	80,417	3,437	19,385	66	79,179	1,856	5,058
Atlanta,	" ...	2,634	93,107	2,151	15,377	157	99,131	970	4,595
Augusta,	" ...	8,056	346,742	7,918	52,694	538	296,113	4,392	29,378
Columbus,	" ...	224	67,686	312	21,538	106	44,226	57	1,477
Macon,	" ...	415	75,953	1,004	14,086	97	56,719	80	882
Rome,	" ...	706	50,772	971	7,428	90	45,412	114	4,839
Louisville, net	KENTUCKY..	43	5,965	58	120	51	8,890	1	357
Shreveport,	LOUISIANA..	3,972	236,158	5,222	21,738	440	196,253	2,199	8,269
Columbus,	MISSISSIPPI.	1,419	52,318	2,100	6,480	30	44,107	680	1,569
Greenville,	" ...	1,332	66,456	1,629	4,726	256	57,600	1,561	8,695
Greenwood,	" ...	1,900	93,223	2,409	11,491	287	79,434	651	8,422
Meridian,	" ...	1,571	113,928	4,428	23,975	685	105,671	1,301	16,525
Natchez,	" ...	676	72,317	1,467	7,816	91	56,400	166	8,655
Vicksburg,	" ...	3,208	93,111	1,321	16,839	189	79,378	385	16,724
Yazoo City,	" ...	1,102	62,316	1,443	7,916	64	66,266	430	8,925
St. Louis	MISSOURI....	21,121	528,348	21,296	48,260	2,012	492,623	3,310	12,412
Raleigh,	N. CAROLINA	311	13,136	325	1,569	42	13,825	85	270
Cincinnati,	OHIO.........	4,269	120,993	3,063	9,013	1,175	114,255	1,398	5,200
Greenwood,	S. CAROLINA.	995	17,285	1,337	4,557	42	16,389	50	850
Memphis,	TENNESSEE..	21,013	857,751	27,319	79,988	6,226	714,492	8,838	42,468
Nashville,	" ...	250	13,730	100	2,601	426	18,126	222	467
Brenham,	TEXAS.......	48	10,718	75	3,096	3	10,557	......	335
Clarksville	" ...	317	37,716	144	1,640	......	37,245	50	300
Dallas,	" ...	......	96,574	91	6,209	17	77,149	99	1,736
Honey Grove,	" ..	203	27,844	188	387	......	12,032	......	14
Houston,	" ..	44,418	1,947,601	46,046	65,014	6,785	1,931,028	8,762	21,352
Paris,	" ..	1,143	103,369	1,878	2,744	......	77,752	100	1,000
Total, 33 towns.......		133,090	5,910,873	152,277	553,369	21,041	5,349,524	41,634	239,274

The above totals show that the interior stocks have *decreased* during the week 19,187 bales, and are to-night 314,095 bales *more* than same period last year. The receipts at all the towns have been 112,049 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 14 and since Sept. 1 in the last two years are as follows.

April 14.	1904-05. Week.	1904-05. Since Sept. 1.	1903-04. Week.	1903-04. Since Sept. 1.
Shipped—				
Via St. Louis	21,296	486,270	3,310	481,466
Via Cairo	7,702	280,391	737	241,445
Via Rock Island	2,085	45,085	50	13,513
Via Louisville	2,106	76,819	1,426	113,206
Via Cincinnati	1,703	46,703	33	30,677
Via other routes, &c	9,421	256,355	1,079	187,508
Total gross overland	44,313	1,191,623	6,635	1,067,815
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,766	144,539	1,882	72,246
Between interior towns	298	18,916	23	29,650
Inland, &c., from South	697	41,866	1,920	80,122
Total to be deducted	5,761	205,321	3,825	182,018
Leaving total net overland*	38,552	986,302	2,810	885,797

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 38,552 bales, against 2,810 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 100,505 bales.

In Sight and Spinners' Takings.	1904-05. Week.	1904-05. Since Sept. 1.	1903-04. Week.	1903-04. Since Sept. 1.
Receipts at ports to Apr. 14	163,544	8,032,754	29,418	6,771,160
Net overland to Apr. 14	38,552	986,302	2,810	885,797
Southern consumption Apr. 14	44,000	1,360,000	42,000	1,335,000
Total marketed	246,096	10399056	74,228	8,991,957
Interior stocks in excess	*19,187	491,709	*20,593	227,672
Came into sight during week	226,909	....	53,635	....
Total in sight Apr. 14	......	10890765	......	9,219,629
North. spinners' tak'gs to Apr. 14	46,813	1,794,270	10,658	1,973,843

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1903 Apr. 17	110,820	1902-03—Apr. 17	9,675,588
1902—Apr. 18	77,160	1901-02—Apr. 18	9,459,462
1901—Apr. 19	94,888	1900-01—Apr. 19	9,191,274
1900—Apr. 20	68,295	1899-00—Apr. 20	8,333,454

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 14.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
Galveston	7 11/16	7 11/16	7 5/8	7 5/8	7 5/8	7 9/16
New Orleans	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 3/8
Mobile	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 9/16
Savannah	7 9/16	7 9/16	7 1/2	7 1/2	7 1/2	7 1/2
Charleston	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Wilmington	......	......	7 1/2	7 1/2	7 1/2	7 3/8
Norfolk	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 3/4
Boston	8·05	8·05	8·05	8·05	8·05	8·05
Baltimore	8·00	8·00	8·00	8·00	8·00	8·00
Philadelph'a	8·30	8·30	8·30	8·30	8·30	8·10
Augusta	7 3/4	7 3/4	7 3/4	7 3/4	7 5/8	7 9/16
Memphis	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 9/16
St. Louis	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Houston	7 5/8	7 5/8	7 5/8	7 9/16	7 9/16	7 1/2
Little Rock	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 1/2	Louisville	7 7/8	Natchez	7 5/16
Columbus, Ga.	7 1/4	Montgomery	7 9/16	Raleigh	7 3/8
Columbus, Miss	7	Nashville	7 1/2	Shreveport	7 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Apr. 8.	*Monday, Apr. 10.*	*Tuesday, Apr. 11.*	*Wed'day, Apr. 12*	*Thursd'y Apr. 13*	*Friday, Apr. 14.*
MAY—						
Range	7·42-·46	7·43-·49	7·40-·46	7·38-·45	7·35-·38	7·24-·36
Closing	7·45-·46	7·44-·45	7·43-·44	7·39-·40	7·37-·38	7·25-·26
JULY—						
Range	7·42-·46	7·43-·49	7·40-·46	7·39-·46	7·35-·40	7·26-·37
Closing	7·45-·46	7·44-·45	7·43-·44	7·39-·40	7·39-·40	7·27-·28
AUGUST—						
Range	— -	7·47- —	— - -	7·41-·44	— - -	7·28-·33
Closing	7·48-·50	7·47-·49	7·46-·48	7·42-·44	7·41-·43	7·30-·32
OCTOB'R—						
Range	7·55-·58	7·56-·60	7·51-·59	7·51-·57	7·47-·52	7·37-·47
Closing	7·58-·59	7·56-·57	7·55-·56	7·50-·52	7·49-·50	7·38-·39
DEC'BER—						
Range	7·64- —	7·60- —	7·58-·62	7·56-·60	7·52-·56	7·45-·53
Closing	7·64-·65	7·62-·63	7·61-·62	7·55-·57	7·54-·56	7·42-·44
TONE—						
Spot	Steady.	Steady.	Steady.	Steady.	Easy.	Steady.
Options	Quiet.	Steady.	Quiet.	Steady.	Quiet.	B'rly st'y

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us from the South this evening are in the main of a favorable character. The weather has been satisfactory over the greater part of the belt, and farm work has made good progress. A few correspondents state that cotton planting is nearing completion, but in Arkansas, Louisiana and Mississippi wet weather has interfered with work. From Texas we are advised that planting is nearly completed in South Texas and some cotton is up to a stand, but in northern sections of the State seeding is backward.

Galveston, Texas.—Planting is nearly finished in South Texas and some cotton is up to a stand. Seeding is behind-hand in North Texas, dry weather being needed to complete preparation and planting. Land is in good condition, however, and with favorable weather the plant will grow rapidly. We have had rain on three days of the week, the rainfall being fifty hundredths of an inch. Average thermometer 68, highest 76, lowest 60.

Corpus Christi, Texas.—The week's rainfall has been four hundredths of an inch, on one day. The thermometer has averaged 66, the highest being 76 and the lowest 56.

San Antonio, Texas.—The week's rainfall has been fifty-one hundredths of an inch, on two days. The thermometer has averaged 68, ranging from 52 to 84.

Taylor, Texas.—There has been rain on two days during the week, the rainfall being thirty-four hundredths of an inch. The thermometer has ranged from 50 to 84, averaging 67.

Palestine, Texas.—We have had rain on three days the past week, the rainfall reaching thirty-eight hundredths of an inch. Average thermometer 67, highest 83, lowest 52.

Abilene, Texas.—We have had rain on three days of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 64, the highest being 88 and the lowest 40.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation being one inch. Average thermometer 70.

Shreveport, Louisiana.—We have had rain on four days of the week, the precipitation reaching four inches and forty-seven hundredths. The thermometer has averaged 69, the highest being 84 and the lowest 53.

Leland, Mississippi.—No work to amount to anything in the fields this week. We have had rain during the week, the rainfall reaching two inches and five hundredths. The thermometer has ranged from 41 to 81, averaging 58·3.

Vicksburg, Mississippi.—Bad weather has prevented much preparation for the crop. We have had rain on two days of the past week, the rainfall reaching one inch and ten hundredths. Average thermometer 66, highest 80, lowest 50.

Little Rock, Arkansas.—Too much rain for farm work. Rain has fallen on three days of the week, the rainfall being one inch and thirty-two hundredths. The thermometer has averaged 67, the highest being 84 and the lowest 52.

Helena, Arkansas.—Rains hinder work; very little cotton has been planted and not much corn. The week's rainfall has been two inches and seventy-six hundredths, on three

days. The thermometer has averaged 65·7, ranging from 51 to 83.

Nashville, Tennessee.—We have had rain on one day the past week, the rainfall reaching eight hundredths of an inch. Average thermometer 62, highest 82, lowest 40.

Memphis, Tennessee.—Cotton planting has commenced, but the season is backward. Rain has fallen during the week, to the extent of one inch and forty-nine hundredths, on three days. The thermometer has ranged from 45 to 80·7, averaging 63·7.

Mobile, Alabama.—Beneficial rains in the interior. Cotton planting is making rapid progress and good stands have been secured in some sections. The general opinion is that there is little change in acreage. The week's rainfall has been one inch and seventy eight hundredths, on two days. The thermometer has averaged 67, the highest being 79 and the lowest 53.

Montgomery, Alabama.—Planting is nearly finished and cotton is coming up well. We have had rain on two days during the week, the rainfall being eighty-nine hundredths of an inch. The thermometer has averaged 67, ranging from 39 to 84.

Selma, Alabama.—Planting is making good progress, and it is likely the acreage will equal last year. We have have had no rain during the week. The thermometer has ranged from 50 to 75, averaging 65.

Savannah, Georgia.—We have had rain on two days during the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 67, ranging from 41 to 81.

Smyrna, Georgia.—We have had rain on one day during the week. The rainfall reached eleven hundredths of an inch. The thermometer has ranged from 51 to 79, averaging 62.

Augusta, Georgia.—Crop conditions favorable. The week's rainfall has been one inch and ninety-three hundredths, on four days. The thermometer has averaged 64, the highest being 81 and the lowest 38.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall being nine hundredths of an inch. Average thermometer 66, highest 78, lowest 42.

Stateburg, South Carolina.—Cotton planting is becoming general. Sharp frost on low grounds on the 7th but no damage. We have had moderate and very beneficial rain on one day during the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged 64·4, the highest being 84 and the lowest 36.

Greenwood, South Carolina.—It has rained on two days during the week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 58, ranging from 47 to 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. April 14, 1905, and April 15, 1904.

		April 14, '05.	*April* 15, '04.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	14·2	15·3
Memphis	Above zero of gauge.	17·2	37·9
Nashville	Above zero of gauge.	18·5	7·4
Shreveport	Above zero of gauge.	18·7	11·7
Vicksburg	Above zero of gauge.	36·7	44·7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending April 13 and for the season from Sept. 1 to April 13 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Bombay	74,000	1,804,000	69,000	1,521,000	70,000	1,791,000

Exports from—	*For the Week.*			*Since September* 1.		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Total.*
Bombay—						
1904-05	------	5,000	5,000	14,000	213,000	227,000
1903-04	------	65,000	65,000	70,000	628,000	698,000
1902-03	5,000	21,000	26,000	58,000	523,000	581,000
Calcutta—						
1904-05	------	------	------	1,000	17,000	18,000
1903-04	------	5,000	5,000	3,000	21,000	24,000
1902-03	------	3,000	3,000	3,000	23,000	26,000
Madras—						
1904-05	------	------	------	2,000	12,000	14,000
1903-04	------	1,000	1,000	8,000	26,000	34,000
1902-03	------	------	------	4,000	9,000	13,000
All others—						
1904-05	------	7,000	7,000	7,000	86,000	93,000
1903-04	------	10,000	10,000	5,000	94,000	99,000
1902-03	------	9,000	9,000	13,000	70,000	83,000
Total all—						
1904-05	------	12,000	12,000	24,000	328,000	352,000
1903-04	------	81,000	81,000	86,000	769,000	855,000
1902-03	5,000	33,000	38,000	78,000	625,000	703,000

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending April 10, summarizing them as follows:

Very little cotton has been planted in Alabama, Mississippi, and Louisiana, but planting is becoming general over the southern portion of the eastern districts and in Texas, where germination has been satisfactory. Preparations for planting are unusually backward in the lowlands of Louisiana and Arkansas.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 12.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week	135,000		30,000		20,000	
Since Sept. 1	5,744,411		6,336,798		5,725,758	
Exports (bales)—	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
To Liverpool	5,000	176,712	1,500	194,866	2,149	187,684
To Manchester	5,000	118,222	6,500	118,059	4,534	134,962
To Continent	10,500	244,452	9,750	275,463	3,631	259,677
To America	1,750	58,706	1,000	44,774	325	74,960
Total exports	22,250	598,092	18,750	633,162	10,639	657,283

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.						1904.					
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.			Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.			Cott'n Mid. Uplds
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Mh 10	7⅜	@8¼	4	0	@6	10	11⅛	@11½	6	9	@9	9
" 17	7½	@8⅜	4	1	@6	11½	10⅞	@11¼	6	8	@9	7½
" 24	7½	@8⅜	4	1	@6	11½	10½	@11⅜	6	6	@9	8
" 31	7½	@8⅜	4	1	@6	11½	10⅞	@11⅜	6	8	@9	8
Apr. 7	7½	@8⅜	4	1	@6	11½	10⅞	@11⅜	6	7½	@9	9
" 14	7 7/16	@8 5/16	4	1	@6	11½	10⅝	@11⅜	6	6	@9	7½

HOLDING OF COTTON ON PLANTATIONS.—In "The Financial Situation," page 1391, will be found some remarks on the above point.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 114,420 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Victorian, 3,348 upland, 186 Sea Island and 274 foreign	3,808
To Hull, per steamer Colorado, 150	150
To Glasgow, per steamer Caledonia, 7	7
To Havre, per steamers L'Aquitaine, 100 upland, 206 Sea Island and 236 foreign....Montreal, 550	1,082
To Bremen, per steamer Kurfurst, 2,180	2,180
To Hamburg, per steamers Blucher, 15....Waldersee, 99	114
To Antwerp, per steamer Zeeland, 850	850
To Genoa, per steamers Konig Albert, 1,657....Prinz Adalbert, 812	2,469
To Naples, per steamer Konig Albert, 950	950
NEW ORLEANS—To Liverpool—April 10—Steamer Jamaican, 6,407....April 11—Steamer Custodian, 21,848	28,255
To Belfast—April 11—Steamer Carrigan Head, 1,800	1,800
To Havre—April 14—Steamer Alexandria, 10,000	10,000
To Bremen—April 14—Steamer Bertholey, 3,215	3,215
To Hamburg—April 10—Steamer Callisto, 1,758...April 14—Steamer Bertholey, 200	1,958
To Rotterdam—April 12—Steamer British Trader, 1,921	1,921
To Copenhagen—April 10—Steamer Nordfarer, 920	920
To Barcelona—April 11—Steamer Puerto Rico, 2,193	2,193
To Genoa—April 11—Steamer Principessa Laetitia, 7,973	7,973
To Mexico—April 10—Steamer Nor, 352	352
GALVESTON—To Mexico—April 10—Steamer Dagfin, 50	50
SAVANNAH—To Bremen—April 13—Steamer Newburn, 7,045	7,045
To St. Petersburg—April 13—Steamer Newburn, 300	300
To Barcelona—April 11—Steamer Hermine, 7,905	7,905
To Genoa—April 11—Steamer Hermine, 240	240
To Trieste—April 11—Steamer Hermine, 650	650
CHARLESTON—To Bremen—April 8—Steamer Boxgrove, 5,145	5,145
NEWPORT NEWS—To Liverpool—Apr 8—Str. Shenandoah, 500	500
BOSTON—To Liverpool—April 8—Steamer Sachem, 1,355....April 10—Steamer Ivernia, 6,735....April 11—Steamer Devonian, 1,832	9,920
BALTIMORE—To Liverpool—April 7—Str. Quernmore, 3,327	3,327
To Bremen—April 7—Steamer Breslau, 444....April 12—Steamer Stuttgart, 300	744
PHILADELPHIA—To Liverpool—April 7—Str. Haverford, 1,200	1,200
To Manchester—April 11—Steamer Manchester Corporation, 300 upland and 413 Sea Island	713
To Rotterdam—April 11—Steamer Euxinia, 155	155
SAN FRANCISCO—To Guatemala—April 1—Steamer Peru, 100	100
To Japan—April 13—Steamer Doric, 717	717
SEATTLE—To Japan—April 8—Str. Kanagawa Maru, 5,512	5,512
Total	114,420

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool c.	14	14	14	13@14	13@14	13@14
Manchester c.	13@14	13@14	13@14	13@14	13@14	13@14
Havre c.	16	16	16	16	16	16
Bremen, asked c.	20	20	20	20	20	20
Hamburg, asked c.	25	25	25	25	25	25
Antwerp c.	12	12	12	12	12	12
Ghent, v. Antw'p c.	18½	18½	18½	18	18	18
Reval, indirect c.	28@30	28@30	28	28	28	28
Reval, via Canal c.	29@30	29@30	29@30	29@30	29@30	29@30
Barcelona, May c.	22	21@22	21@22	21@22	21@22	21@22
Genoa, April c.	15	15	15	15	15	15
Trieste c.	23	23	23	23	23	23
Japan (via Suez) c.	40	40	40	40	40	40

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 24	Mch. 31.	Apr. 7	Apr. 14
Sales of the week.....bales.	45,000	44,000	44,000	40,000
Of which exporters took...	1,000	.....	1,000	2,000
Of which speculators took.	1,000	.....	2,000	1,000
Sales American.....	42,000	41,000	41,000	38,000
Actual export.....	7,000	15,000	8,000	9,000
Forwarded.....	76,000	71,000	75,000	77,000
Total stock—Estimated.....	843,006	812,000	804,000	785,000
Of which American—Est'd.	772,418	736,000	729,000	707,000
Total import of the week.....	71,000	54,000	76,000	67,000
Of which American.....	61,000	36,000	65,000	46,000
Amount afloat.....	172,000	223,000	226,000	221,000
Of which American.....	141,000	187,000	193,000	197,000

The tone of the Liverpool market for spots and futures each day of the week ending April 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Dull.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	4·27	4·29	4·25	4·27	4·24	4·24
Sales..... Spec. & exp.	5,000 500	7,000 700	6,000 300	8,000 300	8,000 500	8,000 1,000
Futures. Market opened.	Dull at 1 pt. advance.	Steady at 1@2 pts. advance.	Dull at 1@2 pts. decline.	Quiet.	Steady at 2@3 pts. decline.	Quiet at 1 pt. decline.
Market, 4 P. M.	Br'ly st'dy unch. to 1 pt. dec.	Quiet at 2@3 pts. advance.	Steady at 2 pts. decline.	Steady at unch. to 1 pt. adv.	Steady at 2 pts. decline.	Easy at 2@3 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100ths. Thus: 4·12 means 4 12-100d.*

	Sat. Apr. 8.		Mon. Apr. 10.		Tues. Apr. 11		Wed. Apr. 12.		Thurs. Apr. 13.		Fri. Apr. 14	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
April.....	4 12	4 10	4 13	4 12	4 09	4 10	4 11	4 11	4 08	4 09	4 08	4 06
April-May..	4 13	4 10	4 13	4 12	4 09	4 10	4 11	4 11	4 08	4 09	4 08	4 06
May-June...	4 14	4 12	4 14	4 14	4 11	4 12	4 13	4 12	4 09	4 10	4 09	4 07
June-July..	4 16	4 14	4 16	4 16	4 13	4 14	4 15	4 14	4 11	4 12	4 11	4 09
July-Aug...	4 17	4 15	4 17	4 17	4 14	4 15	4 16	4 15	4 12	4 13	4 12	4 10
Aug.-Sept..	4 17	4 16	4 18	4 18	4 15	4 16	4 17	4 16	4 13	4 14	4 13	4 12
Sept.-Oct..	4 18	4 17	4 19	4 19	4 16	4 17	4 18	4 17	4 14	4 15	4 14	4 13
Oct.-Nov...	4 19	4 18	4 20	4 20	4 17	4 18	4 19	4 18	4 15	4 16	4 15	4 14
Nov.-Dec...	4 19	4 18	4 21	4 21	4 18	4 19	4 20	4 19	4 16	4 17	4 16	4 14
Dec.-Jan....	4 21	4 19	4 22	4 22	4 19	4 20	4 21	4 20	4 17	4 18	4 17	4 15
Jan.-Feb....	4 22	4 20	4 23	4 23	4 20	4 21	4 22	4 21	4 18	4 19	4 18	4 16
Feb.-Mch...	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been dull the past week. Prices continue nominally unchanged at 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts dull at 1⅛@1¼c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, April 14, 1905.

A dull, dragging market has been reported for wheat flour. Buyers generally have appeared to lack confidence in the situation and have limited their purchases strictly to such supplies as they have needed to meet immediate and well defined wants. There has been, however, no pressure from the mills to market supplies, and prices have held to a fairly steady basis. Rye flour has been dull and prices have weakened slightly. Corn-meal has been quiet but prices have been fairly well maintained.

Speculation in wheat for future delivery has been moderately active. The May position at Chicago is receiving considerable attention from the trade. It is understood that large and powerful interests are opposed to each other in this delivery and that a squeeze of shorts is contemplated, although to carry through a deal it is believed that bull interests will have to take care of a considerable quantity of wheat. The monthly report by the Government's Agricultural Bureau was issued on Monday afternoon, and it showed the winter-wheat crop in a very promising condition, and had temporarily a depressing influence upon values for new-crop deliveries. During the first half of the week the weather reports from the interior were favorable for the growing wheat crop and for progress in seeding the spring-wheat crop. Subsequently, however, climatic conditions turned unfavorable, freezing temperatures being reported from the spring-wheat belt. The "Cincinnati Price Current," in its weekly review of the crop situation, says that the winter-wheat crop is rarely so uniformly promising at this season. The spot market has been quiet and easier. To-day the market advanced early on the cold weather reported from the West, but weakened at the close under bear pressure. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	111⅛	109¾	108½	110¼	110¾	111
May delivery in elev.....	109⅝	108¼	107	108¾	109¼	109½
July delivery in elev.....	92⅝	91¼	91⅞	92	93⅜	92⅝
Sept. deliv. in elev.....	87⅛	86¼	86⅜	86⅜	87	86⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	115⅞	114⅜	114⅝	115½	116¾	114⅞
July deliv. in elev.....	87⅛	86⅝	87¼	87¼	88¼	87¾
Sept. delivery in elev....	82⅞	82	82⅛	82¼	83	82½

Indian corn futures have received a limited amount of speculative attention, and there has been a slight advance in prices. Advices from the interior have reported light country acceptances, and there has been a sharp falling off in the crop movement. Stocks at interior markets have been reduced considerably by full shipments to the seaboard with the opening of interior navigation. Foreign advices have reported firmer markets on shorts covering, due to the arrival of supplies from this country in poor condition. Progress in crop work the past week has been reported comparatively slow, weather conditions not being favorable. A limited export business has been transacted in the spot market and at steady prices. To-day the market was quiet and easier. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58¼	58¼	58¼	58¼	58¼	58¼
May delivery in elev.....	53⅛	53⅛	53¼	53⅝	53⅞	53½
July deliv. in elev.	53	53⅛	53½	53⅝	53⅞	53⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	47¾	48	48⅜	48⅝	48⅞	48¼
July delivery in elev.....	47½	47¾	48⅛	48¼	48½	48⅜
Sept. delivery in elev....	47½	47¾	48⅛	48¼	48½	48⅜

Oats for future delivery at the Western markets have been quiet, but there has been a fractional advance in prices. There has been a sharp falling off in the crop movement, receipts being comparatively light the past few days. Weather conditions have not been favorable for good progress in spring work, and these two developments have had a strengthening influence upon values. The spot market has been moderately active at firm prices. To-day the market closed lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	34½	Nom.	Nom.
No. 2 white clipped f.o.b.	37	37	37	37	37	37

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
May delivery in elev.....	29⅞	29⅞	30⅛	30⅛	30½	30
July delivery in elev.....	29⅝	23⅝	29⅞	30	30⅜	30
Sept. delivery in elev....	28¾	28⅝	28¾	29	29⅛	29¼

Following are the closing quotations:

FLOUR.

Fine.....	$2 90 @3 10	Patent, winter.....	$5 50 @5 80
Superfine.....	3 25 @3 40	City mills, patent.	6 15 @6 60
Extra, No. 2.....	3 40 @3 60	Rye flour, superfine	4 20 @4 90
Extra, No. 1.....	3 60 @3 75	Buckwheat flour..	Nominal.
Clears.....	4 00 @4 30	Corn meal—	
Straights.....	4 35 @5 25	Western, etc.....	2 75 @2 80
Patent, spring.....	5 35 @6 65	Brandywine.....	2 80 @2 90

GRAIN.

	c. c.		c. c.
Wheat, per bush—		Corn, per bush—	
N. Dul., No. 1.....	f.o.b.111⅛	Western mixed.....	51½@58¼
N. Dul., No. 2.....	f.o.b.106	No. 2 mixed.....	f. o. b.58¼
Red winter, No. 2..	f.o.b.111	No. 2 yellow.....	f. o.b.Nom
Hard winter, No. 2.	f.o.b.Nom.	No. 2 white.....	f. o.b.Nom
Oats—Mixed, p. bush.	35 @35½	Rye, per bush—	
White.....	35½@40	Western	81 @84
No. 2 mixed.....	Nominal.	State and Jersey....	Nominal
No. 2 white.....	Nominal.	Barley—West	50 @60
		Feeding	41¾@45

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter grain on April 1, was issued on April 10 as follows:

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the average condition of winter wheat on April 1 to have been 91·6, against 76·5 on April 1, 1904, 97·3 at the corresponding date in 1903, and 83·1 the mean of the April averages of the last ten years. The following table shows for the principal winter-wheat States the averages of condition on April 1, the corresponding averages one year and two years ago and the mean of the corresponding averages of the last ten years:

CONDITION OF WINTER WHEAT APRIL 1.

States—	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	10-year av'ge
Ohio.....	89	66	97	77	83	47	86	80	76
Michigan.....	94	78	95	83	73	57	75	92	80
Indiana.....	92	66	97	81	89	51	72	85	77
Illinois.....	90	83	98	90	92	88	74	75	81
Missouri.....	91	81	95	91	98	91	73	81	83
Kansas.....	92	78	97	73	105	99	66	101	84
Texas.....	92	68	94	72	63	101	71	86	81
Tennessee.....	89	73	98	60	81	90	71	95	82
Kentucky.....	90	64	100	68	75	94	74	97	82
Maryland.....	92	71	99	70	93	90	83	98	86
Virginia.....	86	69	103	54	91	90	80	101	83
New York.....	95	74	99	91	90	81	85	92	89
Pennsylvania.....	92	74	100	82	89	72	89	92	85
Nebraska.....	95	81	98	93	100	85	....	95	88
Oklahoma.....	88	66	100	67	97	99	....	102	86
California.....	100	92	98	93	100	90	93	62	87
Oregon.....	90	96	90	88	99	100	85	102	94
Average.....	91·6	76·5	97·3	78·7	91·7	82·1	77·9	86·7	83·1

The average condition of winter rye on April 1 was 92·1, against 82·3 on April 1, 1904, 97·9 at the corresponding date in 1903, and 87·9 the mean of the April averages of the last ten years.

GOVERNMENT Weekly GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending April 10, summarizing them as follows:

Corn.—Preparations for planting corn have been active under favorable soil conditions in the central valleys and have begun in the southern portion of the Lake region. A large part of the corn area in the Southern States has been planted and much is up to good stands. Planting is now general in Kansas and Missouri and has begun in Kentucky and Southern Illinois.

Winter Wheat.—All reports indicate that the outlook for winter wheat throughout the country is unusually fine and that the crop has made satisfactory progress since the previous issue of the Weather-Crop Bulletin, April 1. In California the condition of the crop is excellent in all sections, and the heaviest crop in years is promised.

Spring Wheat.—The seeding of spring-wheat is well advanced over the southern part of the spring wheat region, being nearly completed in Nebraska and portions of Southern Minnesota and South Dakota, and finished in Iowa, and in these States the early-sown is coming up well. In the northern portion of the spring wheat region delay in seeding was caused by the rains of April 1 to 3 and subsequent freezes. In Washington seeding is well advanced and the early-sown in both Washington and Oregon is coming up nicely.

Oats.—Oat seeding is largely finished in the States of Lower Missouri Valley and is well advanced in the Upper Mississippi and Ohio valleys, seeding having begun in the Upper Lake region. Excellent germination is generally indicated, and the situation respecting this crop is very promising.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Apr. 13, as received by telegraph, have been as follows: From San Francisco to various ports, 7,283 bbls. flour, 1,000 bushels wheat, 4,800 bushels barley, 100 bushels oats and 8,000 bushels corn.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
San Fran.	544,270	1,620,441	131,473	177,983	3,303,465	854
Puget S'd.	1,050,741	1,387,875	28,568	256,429	963,685	412
Portland..	561,770	1,483,760	....	246,656	863,874	....
Total....	2,156,781	4,492,076	160,041	681 068	5 131,024	1,266
Tot. '03-4.	3,049,804	6,202,712	39,365	376,395	9,442,797	1,422

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the nine months from July 1 to March, inclusive, have been as follows for four years.

WHEAT EXPORTS FROM JULY 1 TO MARCH.

	1904-05.	1903-04.	1902-03.	1901-02.
Wheat, bushels........	4,209,435	41,926,218	93,476,627	126,423,988
Flour, reduc. to bush.	29,450,524	65,040,098	65,820,604	60,718,873
Total bushels.....	33,659,959	106,966,316	159,297,231	187,142,861

☞ For other tables usually given here see page 1405.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 14, 1905.

The cotton-goods market has taken on an air of increased activity during the week, and with the statistical position increasing in strength prices generally have shown an advancing tendency. While there is still an entire absence of anything approaching speculation on the part of buyers, there has been a greater disposition among these to anticipate their future requirements. This has been brought about by the impossibility of securing early shipments on many lines that are needed and by the improvement in retail trade, which is more or less general, but is particularly noticeable in the South. Under these circumstances sellers have been placed in a more independent position than for a long time, and while they are not making use of this to unduly advance prices, they are holding firmly to the current level and refuse to accept concessions that are offered. Many mills are sold farther ahead than they have been in some time, and could transact a much larger volume of business if they had the goods on hand to deliver. This is very marked in the export division, where inquiries are still being received for goods, but few orders are being placed owing to the impossibility of agents guaranteeing the required shipment. A few sales to both China and the Red Sea have been reported, and these have been placed at full prices. There is little new business in men's wear woolen and worsted goods, but dress goods have been moving freely during the week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Apr. 10 were 7,688 packages, valued at $396,837, their destination being to the points specified in the tables below:

NEW YORK TO APR. 10.	1905.		1904.	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain..............	12	263	36	203
Other European..............	27	203	1	380
China..............	3,810	40,632	......	22,798
India..............	......	5,514	100	3,386
Arabia..............	1,510	4,142	......	9,155
Africa..............	136	2,077	21	2,845
West Indies..............	673	7,941	186	5,469
Mexico..............	41	737	69	648
Central America..............	335	4,809	228	3,912
South America..............	323	16,744	385	15,851
Other Countries..............	821	4,970	10	3,158
Total..............	7,688	88,032	1,036	67,805

The value of these New York exports since Jan. 1 has been $4,739,874 in 1905, against $3,596,093 in 1904.

Heavy brown drills and sheetings are quoted generally ⅛c. higher than a week ago, and while home buying has not been active, yet converters and others have shown more disposition to purchase ahead. The scarcity on many lines is becoming more and more marked and as yet the diversion of machinery from other lines to these has not had any appreciable effect on the situation. Light-weights have been in fair demand and inquiries for 4·50-yard sheetings and upwards for prompt shipment have been large. Export inquiries have comprised 3 to 4·50-yard sheetings and a few sales have been reported at sellers' full prices. Coarse, colored cotton goods, which have been more or less neglected for some time, are expected to feel the effect of the turning of machinery to other lines, and higher prices are looked for in the near future. Ticks have been well sold ahead and denims are fairly well conditioned. Bleached goods orders have been coming in more freely and there is a scarcity of finer counts. Some export business in bleached goods has helped the statistical situation, particularly on low counts. Canton flannels are becoming scarce and some lines have been sold up and withdrawn. Prices are firmly held. Kid-finished cambrics show some improvement, but are without quotable change. Staple prints have been in fair demand but fancies are quiet. Staple ginghams continue to move slowly, but there has been a good demand for fine dress ginghams. Print cloths have been quiet, with some irregularity reported in low counts. On wide goods mills are well sold ahead. Regulars remain quiet and unchanged at 2¾c.

WOOLEN GOODS.—Little duplicate business of importance is expected in the men's wear woolen and worsted market before the middle or end of May, but clothiers are expected to place their orders fairly freely as soon as they have discovered the trend of buying. In the meantime mills are busy turning out sample pieces and agents are fully occupied in keeping buyers up to their contracts. Cancellations are still heard of but have not been so numerous as in the recent past. Plans are already being formulated for next spring goods but will not be definitely settled until some idea has been obtained of the trend of duplicate orders on heavy-weights. The dress goods situation is encouraging to sellers and with the advent of warmer weather business has show a decided improvement. Retail trade is expected to be heavy, owing to the general prosperity throughout the country, and this will be reflected in the primary market. There has been little develepement in fall goods, but some fair-sized orders have been placed. It is as yet too early to determine the true position of the market. The tendency still is towards plain staple goods.

FOREIGN DRY GOODS.—Some fair orders for imported woolen and worsted dress goods have been placed during the week and salesmen report the outlook as being bright. Silks have been firmer during the week and business active. Ribbons have shown some improvement. Linens are quieter but steady. Burlaps are somewhat easier but moderately active.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904.

	Week Ending April 13, 1905.		Since Jan. 1, 1905.		Week Ending April 14, 1904.		Since Jan. 1, 1904.	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
Manufactures of—		$		$		$		$
Wool..............	808	210,554	14,838	4,447,914	507	128,633	13,194	3,479,996
Cotton..............	2,411	656,034	43,485	12,609,274	2,326	619,626	40,683	11,088,168
Silk..............	1,492	808,053	26,471	14,048,643	1,253	583,660	21,801	10,004,959
Flax..............	1,932	377,217	29,042	5,428,552	878	182,637	35,017	4,835,527
Miscellaneous..............	2,510	154,946	62,946	3,316,149	2,544	113,666	81,667	3,143,893
Total..............	9,153	2,201,804	176,812	39,850,532	7,509	1,628,232	192,362	32,557,543
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool..............	223	63,567	4,275	1,308,743	237	83,491	5,247	1,598,644
Cotton..............	406	108,486	8,833	2,320,496	459	136,542	9,191	2,715,543
Silk..............	263	157,417	3,794	2,282,304	183	128,830	3,321	1,986,585
Flax..............	315	67,759	5,832	1,099,574	278	55,859	5,162	999,306
Miscellaneous..............	9,971	63,293	93,717	817,365	6,653	56,852	110,780	972,239
Total withdrawals.	11,178	458,472	115,451	7,808,482	7,811	441,564	133,701	8,272,317
Ent'd for consumpt'n	9,153	2,201,804	176,812	39,850,532	7,509	1,628,232	192,362	32,557,543
Total marketed....	20,331	2,660,276	292,263	47,659,014	15,320	2,069,796	326,063	40,829,860
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool..............	329	102,701	3,902	1,208,700	193	60,441	4,808	1,486,550
Cotton..............	491	146,039	6,749	1,936,407	468	133,570	8,836	2,552,083
Silk..............	201	180,094	3,716	2,127,079	106	68,853	3,010	1,766,770
Flax..............	464	93,976	4,859	1,087,701	142	29,920	4,653	1,047,576
Miscellaneous..............	4,418	60,556	87,877	953,799	4,659	39,580	88,385	920,602
Total..............	5,903	583,366	107,108	7,263,686	5,568	332,364	109,892	7,773,580
Ent'd for consumpt'n	9,153	2,201,804	176,812	39,850,532	7,509	1,628,232	192,362	32,557,543
Total imports......	15,056	2,785,170	283,915	47,114,218	13,077	1,960,596	302,254	40,331,123

STATE AND CITY DEPARTMENT.

News Items.

Colorado.—*Legislature Adjourns.*—The Legislature of this State adjourned April 3.

Kansas.—*School District Bonds.*—The State Legislature prior to adjournment passed a bill authorizing the Board of Education of any city of the second class to issue bonds to provide funds for the purchase of a school site or buildings thereon or to fund any bonded debt or any floating indebtedness which may exist at the present time. Interest, not exceeding 5%, payable semi-annually. Maturity, not more than twenty years. All issues under this Act, other than refunding bonds and bonds put out to take up present floating debt, must be submitted to a vote of the people. The Act also limits the total indebtedness of the board to 15% of the valuation of the district.

Mexican Loan.—*Listed on Berlin Stock Exchange.*—Cable advices from Berlin say that the Mexican Government 4% gold loan, recently negotiated through Messrs. Speyer & Co. of this city, has been officially listed on the Berlin Stock Exchange. See V. 80, p. 234.

Minnesota.—*Water Bonds.*—The Legislature of this State has passed a bill (Senate Bill No. 286) authorizing cities having a population of from 10,000 to 20,000 inhabitants to issue bonds to construct or acquire water works; also Senate Bill No. 289 authorizing cities of from 5,000 to 10,000 and Senate Bill No. 282 authorizing cities of over 50,000 population to issue bonds for water works.

Electric-Light Bonds.—Senate Bill No. 416, authorizing cities of more than 50,000 inhabitants to issue bonds for an electric-light plant, has passed the Senate.

County Bonds.—House Bill No. 177, authorizing county commissions to issue bonds to refund bonded and floating indebtedness, has passed the Legislature; also Senate Bill No. 402, authorizing court-house bonds.

Village Bonds.—House Bill No. 118, authorizing villages to fund floating indebtedness, has passed the Legislature.

New York State.—*Amendment to Proposed Savings Bank Investment Bill.*—The Senate Committee on Banking, on April 7, reported the new Savings Bank Investment bill with an added amendment permitting investments in securities of the Chicago & Eastern Illinois Railroad Co., which road, it is stated, has had gross earnings equal to five times its fixed charges for only three years instead of five, as required in the proposed measure. The bill as it passed the General Assembly on March 22 was given in full on page 1033 of the CHRONICLE March 11, 1905. This amendment, or rider, would seem to be opposed to the general character of the bill, which is to provide certain general standards to which investments must conform in the future instead of continuing the old practice of adding specially named bonds from time to time.

In the Senate on April 19 the bill with this new addition was advanced to a third reading, several attempts to recommit the same with instructions having failed. The Governor is reported as being opposed to the proposed rider and is quoted as having said:

"While I am Governor of the State no special bill to be enacted legalizing the securities of any railroad as a proper investment for savings banks and trust funds will be approved by me."

North Carolina.—*Effort to Obtain Recognition for Special Tax Bonds.*—A circular was issued on March 29 by a committee consisting of John G. Carlisle, Jefferson M. Levy, Henry H. Melville and L. E. Whicher requesting holders of special tax bonds to join in an effort to secure some recognition by the State of these bonds. The circular is as follows:

To the Holders of Special Tax Bonds of the State of North Carolina:

The recent decision of the Supreme Court of the United States, in the case of South Dakota vs. North Carolina, has effected a material improvement in the position of the special tax bonds. The Court can now entertain suits to enforce these bonds against the State, at the suit of any other State in the Union, or of any foreign State. The bondholders have thus become enabled to subject North Carolina to heavy burdens by donations of any proportion of the bonds to such States. North Carolina may avoid such a result by settlement with the present holders upon a lower basis than the amount of such prospective donations.

It is proposed to surrender all the accumulated interest and to accept a settlement bond for the principal, to carry two per cent (2%) until 1910. At that time the present four-per-cent bonds become due, when all the State debt could be funded into new three per cents, the rate paid by other Southern States of restored credit. This adjustment would be aided by the gradual reduction of the existing pension tax, as well as by the increased prosperity of the State.

To effect these results, the undersigned [as above] have been requested by the owners of a large amount of the bonds to forward the provisions of the agreement, dated March 29th, 1905, copies of which may be obtained at the United States Trust Company, No. 45 Wall Street, New York City.

An editorial article reviewing the decision of the U. S. Supreme Court in the case of South Dakota against North Carolina appeared in the CHRONICLE of last Saturday, page 1332.

Pennsylvania.—*Legislature Adjourns.*—The Legislature of this State adjourned on April 18, 1905.

Bond Proposals and Negotiations this week have been as follows:

Abbeville, La.—*Bonds Voted.*—The election March 28 resulted in a vote of 81 (property value $134,490) in favor of and 22 votes (property value $61,955) against the proposition to issue $40,000 5% water-works and sewer bonds. Denomination, $500. Maturity, $4,000 July 1, 1910; $6,000 July 1, 1915; $6,000 July 1, 1920; $8,000 July 1, 1925; $8,000 July 1, 1930, and $8,000 July 1, 1935. Date of sale notyet determined.

Adams County (P. O. Natchez), Miss.—*Bonds to be Issued.* We are advised that $98,000 of the $104,000 7% bonds of this county which will mature July 1, 1906, will be refunded.

Alamo School District, San Diego County, Cal.—*Bonds Re awarded.*—An issue of $1,600 6% school-building bonds was sold on March 30 to M. T. Gilmore for $1,603. These are the same bonds awarded on Jan. 5 to San Diego parties (see V. 80, p. 610), which sale was never consummated. Denomination, $400. Date, December, 1904. Interest annually in December. Maturity, $800 in 1912 and $800 in 1914.

Allegan County (P. O. Allegan), Mich.—*Bonds Voted.*—It is stated that this county has voted to issue $26,000 bonds for a new jail.

Alma, Neb.—*Bids Rejected—Bond Offering.*—All bids received March 28 for the $15,000 4½% 5-20-year (optional) water and $9,500 4½% 10-20-year (optional) electric-light bonds were rejected. Proposals are again asked for these bonds, this time until 6 P. M. to-day, April 15. Denomination, $500. Date, day of issue. Interest annually at the office of the City Treasurer. Certified check for $500, payable to B. M. Simms, City Treasurer, required. Bonded debt at present, $9,000, Assessed valuation 1904, as equalized, $547,675; real value about $1,000,000. Bonds were authorized at the election held Feb. 21, 1905, the vote on the water question being 175 to 25, and on the light bonds 186 to 15. A. A. Billings is City Clerk.

Arcanum, Darke County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 3, by D. O. Heeter, Village Clerk, for $38,000 5% water and light bonds. Denomination, $1,000. Date, March 1, 1905. Interest, semi-annual. Maturity, $1,000 yearly on March 1 from 1914 to 1951, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, drawn on some bank in Arcanum, payable to the Treasurer of the village, required.

Atlantic (Iowa) Independent School District.—*Bonds Voted.*—This district on March 19 voted to issue $7,000 bonds for the purpose of connecting school buildings with the sewers.

Auburn (Wash.) School District.—*Bonds Voted.*—It is stated that this district on March 25, by a vote of 261 to 7, authorized the issuance of $18,000 school-house bonds.

Bangor, Wis.—*Bond Election.*—The Village Board has decided to submit to a vote of the people the question of issuing $4 800 bonds for a village building.

Bayonne, N. J.—*Bond Sale.*—We are informed that the sinking fund has taken at par the recently authorized $50,000 4½% 6-year street and sewer-improvement bonds dated April 1, 1905, and the $6,750 4% 30-year school-site bonds dated March 1, 1905. Interest, Jan. 1 and July 1.

Beaufort County (P. O. Washington), N. C.—*Bond Offering.*—Proposals will be received until 12 M., May 2, by Gilbert Rumley, Clerk Board of County Commissioners, for $12,500 5% gold funding bonds. Denominations, not less than $100 nor more than $5,000. Interest semi-annually at place to be designated by the County Commissioners. A certified check for 1% of the amount bid, payable to the Treasurer of Beaufort County, required.

These bonds are to be issued for the purpose of funding the entire debt of the county, which is at present about $13,000. Assessed valuation of property, $4,604,305; estimated actual value, $7,000,000. Authority for issue, Act of General Assembly, Session 1905.

Beaver Falls, Pa.—*Description of Bonds.*—We are advised that the $30,000 4½% funding and refunding bonds, which we stated last week had been sold to MacDonald, McCoy & Co. of Chicago for $31,459 60, were awarded to that firm on March 27. Denomination, $1,000. Date, April 1, 1905. Maturity, $2,000 yearly from 1913, all bonds being subject to call after 10 years.

Bedford (Ohio) School District.—*Bond Election.*—An election has been called for April 15 to vote on the issuance of $20 000 school-building bonds.

Belle Plaine (Minn.) School District.—*Bonds Voted.*—According to local reports, this district on March 24 voted to issue bonds for a new high school.

Bellevue, Ky.—*Bond Offering.*—Proposals will be received until 12 M., April 24, by Geo. Emig Jr., City Clerk, for $4,500 4% 2-14-year (optional) coupon street-improvement-renewal or funding bonds. Denomination, $500. Date, May 1, 1905. Interest annually at the Campbell County Bank of Bellevue. Accrued interest to be paid by purchaser.

Berea, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 8, by O. R. Stone, Village Clerk, for $3,000 5% coupon West Street drain bonds. Denomination, $300. Date, May 1, 1905. Interest, semi-annual. Maturity, $300 yearly on Nov. 1 from 1906 to 1915, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the village of Berea, required.

Beverly, Mass.—*Bond Sale.*—An issue of $10,000 4% sewer bonds has been awarded to Lee, Higginson & Co. of Boston at 105·43. Following are the bids:

Lee, Higginson & Co., Boston	105·43	Blodget, Merritt & Co., Boston	104·64
W. O. Gay & Co., Boston	105·298	R. L. Day & Co., Boston	104·569
Blake Bros. & Co., Boston	104·92	Adams & Co., Boston	104·63
N. W. Harris & Co., Boston	104·83	W. J. Hayes & Sons, Cleve	103·675
Estabrook & Co., Boston	104·73		

Bigtimber School District No. 22, Sweet Grass County, Mont.—*Bond Sale.*—This district has sold to the Union

Bank & Trust Co. of Helena an issue of $1,500 6% 5-15 year (optional) school-building bonds dated April 1, 1905.

Bozeman (Mont.) School District No. 7.—*Bond Offering.*—Proposals will be received until 12 M., April 27, by Philip Dobson, Clerk, for $27,000 20-year coupon school bonds. Interest, semi-annual.

Braddock, Pa.—*Bond Sale.*—On April 10 the $132,000 4% coupon bonds described in V. 80, p. 1133, were awarded to N. W. Harris & Co. of New York City at 103·184 and interest. Bonds are dated May 1, 1905, and will mature part yearly for thirty years. They are tax exempt.

Brawley School District, San Diego, Cal.—*Bond Sale.*—On March 30 $3,500 6% school-building bonds were awarded to M. T. Gilmore at 100·20. Denomination, $500. Date, Jan. 3, 1905. Interest, annually in January. Maturity, one bond yearly from 1908 to 1912, inclusive.

Bridgeport, Conn.—*Bond Bill Passes Legislature.*—A resolution authorizing this city to issue $80,000 betterment bonds has passed the Legislature.

Brookings, S. Dak.—*Bond Election.*—Reports have it that an election will be held in this city on April 18 to vote on the question of issuing bonds for water works.

Brookings (S. Dak.) School District.—*Bond Election.*—This district, according to reports, will vote on the question of issuing $12,500 bonds for a new school house.

Broxton, Ga.—*Bonds Voted.*—This place has voted to issue $10 000 school-building bonds.

Buffalo, N. Y.—*Bond Issue.*—The issuance of $7,337 66 3% one-year bonds dated April 1, 1905, has been authorized to meet expenses of the Department of Public Works. Under the resolution these bonds are to be taken at par by the bond-premium account as an investment.

Certificate Issue.—A resolution has been adopted authorizing the issuance of a $2,000 3% certificate of indebtedness to be dated April 1, 1905, and to mature July 1, 1906. The certificate is to be taken at par by the Hertel Avenue outlet sewer sinking fund as an investment.

Cadillac, Mich.—*Bonds Voted.*—On April 3 this city, by a vote of 824 to 198, authorized the issuance of $35,000 4% bridge bonds. Securities will mature $7 000 on April 1 of each of the years 1912, 1918, 1919, 1920 and 1921. Date of sale not yet fixed.

Carnegie, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., April 20, by George T. Kirkbride, Chairman Finance Committee, for the $50,000 4% coupon general improvement bonds voted on Feb. 21. Denomination, $1,000. Date, April 1, 1905. Interest, semi-annually at the First National Bank of Carnegie. Maturity on April 1 as follows: $1,000 yearly from 1922 to 1926, inclusive; $2,000 in 1927 and $3,000 in 1928; $3,000 from 1929 to 1931, inclusive; $4,000 in 1932 and $4,000 in 1933; $12,000 in 1934 and $12,000 in 1935. Bonds are free of tax. Certified check for $1,000 payable to J. H. Walker, Treasurer of Carnegie Borough, required with each bid. The official circular states that no default has ever been made in payment of principal or interest, and that there is no litigation, pending or threatened, affecting this issue. Total bonded debt, including this issue, $215,500. Estimated actual value of taxable property, $6,000,000; assessed value for taxation, $4,078,155. Population, estimated 1905, 10,000.

Chariton, Iowa.—*Bond Sale.*—The $40,000 6% water-works bonds mentioned in V. 79, p. 2807, were awarded on April 1 to the American Securities Corporation of Iowa at par. Denominations, $100 and $1,000. Date, April 1, 1905. Interest, semi-annual. Maturity, April 1, 1925, subject to call April 1, 1910.

Charlotte County, Va.—*Bond Sale.*—We are just advised that the $15,000 20 30 year (optional) road bonds described in V. 80, p 127, were awarded on February 20 as 5 per cents to John Nuveen & Co. of Chicago at private sale.

Chinook School District No. 10, Chouteau County, Mont.—*Bond Offering.*—Proposals will be received until 1 P. M., May 3, by Myra L. Williams, Clerk Board of Education, for $21,500 14-20-year (optional) coupon bonds at not exceeding 6% interest. Securities are dated March 31, 1905. Certified check for 5% required.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 8, by W. T. Perkins, City Auditor, for $350,000 3½% coupon sewer-construction bonds. Denomination, $500. Date, May 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, May 1, 1935. Certified check for 5 per cent of the gross amount of bonds, payable to the City Auditor, required. Bidders must use printed form of proposal furnished by the City Auditor. Accrued interest to be paid by purchaser.

Clarendon (Pa.) School District.—*Bond Sale.*—On April 6 the $6,000 5% 1-12-year (serial) coupon bonds described in V 80, p. 1258, were awarded to Hayden, Miller & Co., Cleveland, at 102·275—a basis of about 4·592%. Following are the bids:

Hayden, Miller & Co., Cleve.	$6,136 50	Denison, Prior & Co., Cleveland and Boston.	$6,110 00
Trowbridge & Niver Co., Chic.	6,127 00	First Nat. Bank, Barnesville.	6,076 00
S. A. Kean, Chicago	6,126 00	Lamprecht Bros. & Co., Cleve.	6,067 00

Clearwater County, Minn.—*Bond Bill Passes Senate.*—The Senate of this State has passed a bill (Senate Bill No. 402) authorizing this county to issue bonds for a court house.

Cleveland Heights, Ohio.—*Bond Sale.*—On April 11 the $25,000 4½% 11½-year (average) water-works bonds described in V. 80, p. 1191, were awarded to N. W. Halsey & Co., Chicago, at 104·628—a basis of about 4%.

Cleveland, Ohio.—*Bond Sales.*—The offering on April 6 of fifteen issues of bonds, aggregating $2,771,000, described in V. 80, p. 1071, resulted in the following bids:

	*Denison, Prior & Co.	E. H. Rollins & Sons.	Mason, Lewis & Co.	Lamprecht Bros. & Co.
$200,000 4% paving	$200,675	$200,365 00	$200,100	$200,200
170,000 4% sewer (8 issues)	170,475	170,268 00	170,075	170,170
200,000 4% intercepting	200,575	200,460 50	200,100	200,200
200,000 4% street	200,689	200,550 00	200,110	200,200
25,000 4% Morgana sewer	25,107	25,050 25	25,000	25,025
100,000 4% bridge	100,357	100,289 00	100,300	100,100
50,000 4% Cuyahoga River	50,212	50,100 00	50,075	50,050
375,000 4% park	376,025	376,000 00	375,300	375,375
20,000 4% bath	20,061	20,016 50	20,000	20,020
100,000 4% hospital	100,427	100,350 00	100,175	100,100
20,000 4% city farm	20,078	20,050 00	20,000	20,020
250,000 4% water	250,931	250,750 00	250,300	250,250
30,000 4% fire	30,195	30,140 75	30,000	30,030
500,000 4% grade-crossing	504,670	504,500 00	501,100	500,500
531,000 5% street	532,400	531,900 00	531,000	531,531

* Farson, Leach & Co. and Seasongood & Mayer bid jointly with Denison, Prior & Co.

In addition to above bids, N. W. Harris & Co. offered $503,087 for the $500,000 grade-crossing bonds; W. J. Hayes & Sons of Cleveland offered par for all the 4% issues and $1,000 premium for the $531,000 5 per cents; the Sinking Fund Commissioners offered $52,300 and $546 500 for the $50,000 Cuyahoga River improvemen tand the $531,000 street-improvement bonds. The two issues bid for by the Sinking Fund Commissioners were awarded to them, while the remaining issues were disposed of to the syndicate headed by Denison, Prior & Co.

Clio, S. C.—*Bond Election.*—It is stated that this place will vote on the question of issuing bonds for a school building.

Coalgate, Ind. Ter.—*Bond Offering.*—Proposals will be received until 12 M. to-day (April 15), by John M. Ingram, Mayor, for $42,000 water and $20,000 school bonds. Denominations to suit purchaser. Date, day of issue. Interest semi-annually at the office of the City Treasurer. Maturity, 20 years. Authority, election held March 18, the vote on water question being 249 to 93 and on school question 319 to 85. Certified check for $1,000 required.

Colorado.—*Bond Bill Passes Senate.*—The Senate recently passed Senator Owen's bill authorizing the issuance of $800,000 bonds to fund the military debt incurred in 1903-04 in suppressing rioting in the mining camps. The House, however, failed to pass the measure prior to adjournment.

Columbus, Ohio.—*Bonds Authorized.*—Ordinances passed the City Council on March 27 authorizing the issuance of the following bonds:

$31,000 4% coupon Town Street bonds, maturing Sept. 1, 1915. Interest payable at office of City Treasurer. Denomination, $1,000.
35,000 4% coupon electric-light plant bonds, maturing March 1, 1935, subject to call after March 1, 1915. Interest payable in New York. Denomination, $1,000.
3,000 4% coupon Gilbert Street bonds, maturing Sept. 1, 1915, subject to call Sept. 1, 1906. Interest payable at office of City Treasurer. Denomination, $500.
2,000 4½% coupon sewer bonds, maturing Sept. 1, 1907, subject to call Sept. 1, 1905. Interest payable at office of City Treasurer. Denomination, $500.

All the above issues are to be dated not later than May 1, 1905. Interest, March 1 and September 1.

Bonds Re-awarded.—The $400,000 bonds (twelve issues) awarded by the sinking fund trustees on March 17 to Denison, Prior & Co. and Seasongood & Mayer, jointly, have been refused by those firms. The trustees on April 7 re-awarded the bonds to Farson, Leach & Co. of Chicago at their bid of $9,972 premium. These bonds are not original issues, being disposals of bonds held by the sinking fund as an investment.

Commerce, Tex.—*Bonds Registered.*—The State Comptroller on March 31 registered an issue of $2,500 5% 10-40-year (optional) water-works bonds of this city, bearing date Aug. 1, 1904.

Coraopolis School District, Allegheny County, Pa.—*Bond Sale.*—Lamprecht Bros. & Co., Cleveland, were the successful bidders on April 3 for the $30,000 4% 29-year bonds described in V. 80, p. 1191.

Covington, Ohio.—*Bonds Voted.*—The election March 24 resulted favorably to the proposition to issue $5,000 5% water-works-extension bonds. The vote was 139 for to 21 against. No date has yet been set for the sale of these bonds.

Cumberland, Md.—*Bond Offering.*—Proposals will be received until 12 M., May 1, by the Finance Committee, for $25,000 4% gold coupon fire-department bonds. Denomination, $100. Date, Oct. 1, 1904—interest coupon due April 1, 1905, detached. Interest, April and October. Maturity, $5,000 yearly from Oct. 1, 1906, to Oct. 1, 1910, inclusive. A certified check for 10% of the amount of bid, payable to the Mayor and City Council of Cumberland, required.

Duluth, Minn.—*Bond Sale.*—On April 10 the $140,000 4% 30-year water and light gold bonds and the $100,000 4% 25-year bridge coupon gold bonds described in V. 80, p. 1253, were awarded to the Commercial Investment Co. of Duluth, acting for E. H. Gay & Co. of Boston, for $140,045 and $100,030 and interest, respectively. A bid of par was also received for the bonds from W. J. Upham Co. of Duluth.

El Paso, Tex.—*Bonds Registered.*—The State Comptroller on April 5 registered an issue of $50,000 5% 20-40-year (optional) school-house bonds dated April 1, 1905.

Emerson (Neb.) School District.—*Bonds Voted.*—This district has voted to issue $20,000 school-house bonds.

Evanston (Ill.) School District.—*Bond Election.*—An election will be held to-day (April 15) to vote on the question of issuing $55,000 school bonds.

Fairmont, W. Va.—*Bond Offering.*—Proposals will be received until 6 P. M., April 25, by a special committee headed by G. W. Kinsey, Mayor, for the $180,000 5% water bonds voted at the election March 2. Denomination, $500.

Date, May 1, 1905. Interest, semi-annual. Maturity, May 1, 1935, subject to call after May 1, 1910. These bonds are to be secured by a first mortgage or deed of trust executed by the city of Fairmont upon the general water system of the city, including the reservoir, filtration plant, etc. Certified check for 2% of the price offered for the bonds, payable to the City Clerk, required. J. Engle is City Clerk.

Faulkton (N. Dak.) School District.—*Bond Election.*—An election will be held April 18 to vote on the question of issuing $2,000 school-house-addition bonds at not exceeding 5% interest.

Findlay, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 8, by W. L. Domland, City Auditor, for $10,000 5% street-intersection bonds. Denomination, $1,000. Date, April 1, 1905. Interest, semi-annual. Maturity, $1,000 yearly on October 1 from 1906 to 1915, inclusive. Accrued interest to be paid by purchaser. Certified check for 3% of the bonds bid for, payable to the City Treasurer, required.

Finney County (P. O. Garden City), Kan.—*Bond Sale.*—On April 6 this county awarded to Fred. Mims for $9,300 an issue of $9,000 6% 30-year funding bonds. Denomination, $1,000. Date, April 15, 1905. Interest, January and July.

Fosston (Minn.) School District.—*Description of Bonds.*—The $15,000 4% school bonds which we stated last week had been sold were taken by the State school fund at par. Denominations, two for $2,500 each and one for $10,000. Interest, annual. Maturity, one bond in each of the years 1913, 1914 and 1915.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 8, by the County Auditor for $20,000 4% bridge bonds. Denomination, $1,000. Date, May 1, 1905. Interest semi-annually at the County Treasury. Maturity, $5,000 yearly on May 1, from 1908 to 1911, inclusive. A certified check on a national bank or a trust company for 1% of the amount of bonds bid for must be deposited by bidders with Willis G. Bowland, County Treasurer. Authority, Sections 2825 and 2835, Revised Statutes of Ohio. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Fronefield Free Turnpike No. 49, Van Wert County, Ohio.—*Bond Sale.*—On Apr. 8 the $3,000 4½% coupon road-improvement bonds described in V. 80, p. 1253, were awarded to the People's Savings Bank of Van Wert at par and interest. This was the only bid received.

Gardner, Mass.—*Temporary Loan.*—On April 10 the $70,000 loan in anticipation of the collection of taxes described in V. 80, p. 1284, was awarded to Bond & Goodwin of Boston at 3·19% and $1 premium. Following are the bids:

Bond & Goodwin ($1 premium)	3·19%	Parkinson & Burr, Boston	3·35%
F. S. Moseley & Co. ($1 25 prem.)	3·29%	W. O. Gay & Co., Boston	3·44%
Jackson & Curtis, Boston	3·29%	Jose, Parker & Co., Boston	3·56%
Worcester North Sav. Institut'n, Fitchburg ($5 premium)	3·30%	Dean & Shibley, Prov. ($1 75 premium)	3·96%

Garnett, Kan.—*Bond Sale.*—On April 1 the $25,000 20-year water-works extension bonds described in V. 80, p. 1251, were awarded to W. S. Fallis of Garnett at 103·308 for 5 percents—a basis of about 4·743%. Following are the bids:

W. S. Fallis, Garnett	$25,827 00	John Nuveen & Co., Chicago	$25,585 00
MacDonald, McCoy & Co., Chi.	25,827 00	Spitzer & Co., Toledo	25,500 00

Greene County (P. O. Bloomfield), Ind.—*Bond Sale.*—The following bids were received on April 8 for the $11,000 6% bridge bonds and the $6,000 promissory note described in V. 80, p. 1193:

Bids for $11,000 6% Bonds.

Meyer & Kiser, Indianapolis	$11,912 00	S. A. Kean, Chicago	$11,495 00
R. Kleybolte & Co., Cincin.	11,891 00	J. M. Holmes, Chicago	11,440 00
J. F. Wild & Co., Ind'apolis	11,832 00	Oscar W. Shryer	11,220 00
E. D. Bush & Co., Indian'lis	11,715 00	First Nat. Bank, Barnesville	11,101 00
Seasongood & Mayer, Cincin.	11,691 00	Citizens' State Bank, Bloomfield (for 5s)	11,026 00
Weil, Roth & Co., Cincin.	11,678 00	Geo. M. Notter	11,000 00
A. Kleybolte & Co., Cincin.	11,638 00		

Bids for $6,000 Notes.

Oscar W. Shryer	$6,030 00	Weil, Roth & Co., Cincin.	$6,140 00

The $11,000 bonds were awarded to Meyer & Kiser and the $6,000 notes to Oscar W. Shryer.

Greenwood, Miss.—*Bond Election.*—The City Council has ordered an election to vote on the question of issuing the $50,000 street-paving bonds mentioned in V. 80, p. 1254.

Gunnison, Colo.—*Bonds Voted.*—This city on April 4 voted to issue $100,000 water and light bonds.

Hamilton, Ont.—*Debenture Offering.*—Proposals will be received until 4 P. M., April 20, by T. Beasley, City Clerk, for $65,000 4% debentures maturing part yearly for twenty years.

Hampshire, Ill.—*Bond Election.*—It is stated that on April 18 this village will vote on the question of issuing $3,000 sidewalk bonds.

Hartford, Conn.—*Bond Offering.*—Further details are at hand relative to the offering on May 3 of $1,000,000 3½% Connecticut River gold bridge bonds. Proposals for these bonds will be received until 2 P. M. on that day by Charles H. Slocum, City Treasurer. Denomination, $1,000. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1955. Securities will be issued as coupon bonds registerable at the option of the holder. Certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Haskell (Tex.) Independent School District.—*Bonds Registered.*—An issue of $14,500 5% school-house bonds was registered by the State Comptroller on Apr. 8. Bonds are dated Feb. 15, 1905, and will mature in 40 years, subject to call $7,500 in five years and $7,000 in ten years.

Henderson County (P. O. Henderson), Ky.—*Bond Election.*—It is stated that the Fiscal Court of this county has decided to submit to a vote the question of issuing $180,000 road and $100,000 court-house 4% bonds.

Holly, Mich.—*Bond Sale.*—On April 10 the $5,000 5% sewer bonds described in V. 80, p. 1384, were awarded to the First State & Savings Bank of Holly at 101·70, accrued interest and blank bonds. Following are the bids:

First State & Sav. Bk., Holly	*$5,085 00	Hoehler & Cummings, Toledo	$5,085 50
R. Kleybolte & Co., Chicago	5,110 00	Spitzer & Co., Toledo	5,057 00
Sec. Sav. Bk. & Tr. Co., Toledo	5,103 00	Thos. J. Bolger Co., Chicago	5,051 00
H. W. Noble & Co., Detroit	5,093 00	Union Trust Co., Detroit	5,042 25
W. K. Moss & Co., Detroit	5,087 50	S. A. Kean, Chicago	5,025 00
C. H. Baird, Holly	5,080 00	J. M. Holmes, Chicago	5,010 00
W. J. Hayes & Sons, Cleve	5,068 00	Chas. H. Coffin, Chicago	5,001 00

* Accrued interest and blank bonds.

Bonds mature $1,000 yearly on Sept. 1 from 1906 to 1910, inclusive.

Iroquois, Ont.—*Debenture Sale.*—This place recently sold $11,000 4½% debentures to Wood, Gundy & Co. of Toronto for $11,061. Maturity, part yearly for 20 years. Other bidders were G. A. Stimson & Co., $11,005, and W. C. Brent, $11,000.

Jackson County (P. O. Jackson), Ohio.—*Bond Sale.*—The $50,000 4% 25 1-5-year (average) coupon turnpike bonds offered on April 1 were awarded to M. L. Sternberger, President of the Commercial Bank of Jackson, at 101·52. See V. 80, p. 1134, for description of bonds.

Jefferson County (P. O. Steubenville), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 22, by George P. Harden, County Auditor, for $50,000 4% infirmary bonds. Denomination, $500. Date, May 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity as follows: $2,000 each six months from Nov. 1, 1905 to May 1, 1910, inclusive; $3,000 each six months from Nov. 1, 1910, to Nov. 1, 1914, inclusive, except on May 1, 1911, and Nov. 1, 1913, when $3,000 will mature; $5,000 May 1, 1915. Certified check for 5% of the gross amount of bonds bid for, payable to the Commissioners of Jefferson County, required.

Johnson County, Tex.—*Bonds Registered.*—On April 8 the State Comptroller registered an issue of $5,500 4% 5-20-year (optional) bridge-repair bonds dated Feb. 13, 1905.

Joplin, Mo.—*Bonds Reawarded.*—We are advised that John Nuveen & Co. of Chicago did not take up the $30,000 5% 5-20-year (optional) electric-light bonds awarded to them on Oct. 1, 1904, and that the securities were re-sold to local parties on April 1, 1905.

Kennebec Water District, Me.—*Bond Sale.*—On April 12 the $950,000 3½% 17½ year (average) gold coupon bonds described in V. 80, p. 1254, were awarded to Lee, Higginson & Co. of Boston at an average price of 98·141—a basis of about 3·65%. E. H. Gay & Co. of Boston offered 96·016 for the bonds.

Leavenworth County, Kan.—*Warrant Issue.*—This county, we are informed, has issued warrants (stated amount $30,000) to local banks to take up the floating debt.

Retiring Bonds.—Regarding a proposition received some time since to refund $1,089,800 5% and 6% outstanding bonds maturing in 1909, and in 1915, the County Clerk says that nothing has as yet been done in the matter; he adds, however, that he understands the County Board is about to levy a tax to pay off the $319,600 bonds maturing in 1909.

Liberty Township, Van Wert County, Ohio.—*Bond Sale.*—On April 8 the $8,000 4½% road bonds described in V. 80, p. 1134, were awarded to Geo. H. Marsh of Van Wert at 100·95—a basis of about 4·40%.

Long Beach, Cal.—*Bonds Awarded.*—The $30,000 5% 1-15-year (serial) convention-hall bonds, bids for which were opened on March 27, have been awarded to E. H. Rollins & Sons of San Francisco, the highest bidder, at 106·75. See V. 80, p. 1384, for list of bids.

Mansfield, La.—*Bond Offering.*—Proposals will be received until May 1 by J. L. Williams, Mayor, for the $20,000 5% water bonds offered without success on March 14. Denomination, $500. Date, May 1, 1905. Interest semi-annually at Mansfield and New York City. Maturity, 40 years. Bonded debt, this issue. Assessed valuation, $248,830; real value, $570,000.

Marion, S. C.—*Bond Sale.*—The $30,000 5% sewer bonds mentioned in V. 80, p. 1015, have been sold to N. W. Harris & Co. of Chicago. Denomination, $1,000. Date, Dec. 20, 1904. Interest, semi-annual. Maturity, Dec. 20, 1944, subject to call Dec. 20, 1924.

Medina County (P. O. Medina), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 17, by W. H. Hobart, County Auditor, for $4,000 5% Liverpool bridge improvement bonds. Denomination, $500. Date, April 15, 1905. Interest, March 1 and Sept. 1, at the office of the County Treasurer. Maturity, $2,000 March 1, 1908, and $2,000 Sept. 1, 1908. Certified check for 5% of bid, payable to the County Treasurer, required.

Miami County (P. O. Troy), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 22, by the County Commissioners, care of E. E. Pearson, County Auditor, for $10,900 5% ditch bonds as follows:

$3,300 5% McMaken ditch bonds. Denominations, $200 and $300. Maturity, $400 July 1, 1905; $400 Jan. 1, 1906; $400 July 1, 1906, and $300 each six months thereafter.

3,300 5% Garbry ditch bonds. Denominations, $200 and $300. Maturity, same as the McMaken ditch bonds.

3,500 5% Rosenbarger ditch bonds. Denominations, $200 and $300. Maturity, $100 each six months from July 1, 1905, to July 1, 1907, inclusive, and $300 thereafter.

500 5% Jay ditch bonds. Denomination, $100. Maturity, $100 yearly, beginning Jan. 1, 1906.

300 5% Jones ditch bonds. Denomination, $100. Maturity, $100 yearly, beginning Jan. 1, 1906.

All bonds are dated Jan. 1, 1905, and the interest will be payable semi-annually at the office of the County Treasurer. Authority for issue, Sections 4479, 4481 and 4482 Revised Statutes of Ohio. Cash or certified check for $300 required.

Milwaukee, Wis.—*Bonds Voted.*—The election April 4 resulted in favor of the propositions to issue $125,000 Kinnickinnic Avenue bridge and $50,000 police-department bonds.

Monclova Township School District, Lucas County, O.—*Bond Sale.*—On April 8 the $4,000 5% 1-4-year (serial) school bonds described in V. 80, p. 1255, were awarded to the New First National Bank of Columbus at 101·125 and interest. Following are the bids:

New 1st Nat. B'k, Columbus	$4,045 00	First Nat. Bank, Barnesville	$4,026 00
Hoehler & Cummings, Toledo	4,029 50	Security Sav. Bank, Toledo	4,020 00

Montana.—*Bond Sale.*—All bids received April 5 for the $75,000 5% 10-20-year (optional) State Normal School bonds described in V. 80, p. 1135, were rejected and the bonds subsequently awarded to the State Land Board on, it is stated, a four-per-cent basis.

New Haven, Conn.—*Temporary Loan.*—This city has negotiated a loan of $75,000 at 3½% discount with Frank E Jennison of New York City. Loan matures August 10, 1905.

Newton County, Ind.—*Bond Sale.*—On April 3 the $35,000 5% court-house bonds described in V. 80, p. 1015, were awarded to J. F. Wild & Co. of Indianapolis at 109·004 and accrued interest—a basis of about 3·616%. Maturity, $3,000 yearly on Jan. 1 from 1907 to 1918, inclusive, and $1,000 Jan. 1, 1919. Following are the bids:

	Premium.		Premium.
J. F. Wild & Co., Indian'lis	$2,251 00	State Sav. Bank, Toledo	$1,500 00
R. Kleybolte & Co., Cincin	2,105 00	E. H. Rollins & Sons, Chic	1,452 50
E. D. Bush & Co., Ind'apolis	2,035 00	S. A. Kean, Chicago	1,405 00
N. W. Harris & Co., Chicago	2,010 00	F. L. Fuller & Co., Cleveland	1,376 00
Meyer & Kiser, Indianapolis	2,005 00	Chas. H. Coffin, Chicago	1,251 00
W. J. Hayes & Sons, Cleve	1,782 00	E. C. Case, Kentland	875 00
Seasongood & Mayer, Cin	1,767 65	A. B. McKeen, Kentland	750 00
E. M. Campbell & Co., Ind'lis	1,765 00	Trowbridge & Niver Co., Chic	307 00
Union Sav. Bk. & Tr. Co., Cin	1,512 00		

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of March:

Purpose.	*Int'st Rate.*	*Maturity.*	*Amount.*
Expenses Commis'ers of Estimate and Assess	3	1954	$2,500
Cathedral Parkway between 5th and 7th aves	3	1954	1,000
Armory fund	3	1954	9,000
Dock fund	3	1954	400,000
Change of grade, Dam. Com. 23d and 24th wards	3	1954	1,500
Drainage and sewerage district plans, Bronx	3	1954	8,500
Department Public Charities, building fund	3	1954	10,000
Total			$432,500

Bond Offering.—Proposals will be received until 2 P. M., April 24, by Edward M. Grout, City Comptroller, for $35,000,000 3½% gold registered or coupon corporate stock, as follows:

$16,000,000 3½% corporate stock for various municipal purposes. Maturity, Nov. 1, 1954. Exempt from all taxation except for State purposes.
2,500,000 3½% corporate stock for water purposes. Maturity, Nov. 1, 1954. Exempt from all taxation except for State purposes.
2,500,000 3½% corporate stock for Rapid Transit Railroad. Maturity, Nov. 1, 1954. This will make $46,116,000 bonds issued to date. Exempt from all taxation except for State purposes.
1,000,000 3½% corporate stock for the construction of a building in Bryant Park for the New York Public Library, Astor, Lenox and Tilden foundations. Maturity, Nov. 1, 1954. Exempt from all taxation.
3,000,000 3½% assessment bonds, maturing Nov. 1, 1914. Exempt from all taxation except for State purposes.

Interest in all cases semi-annually on May 1 and Nov. 1.

Either money or a certified check, drawn to the order of the City Comptroller, for 2% of the par value of the bonds or stock bid for, must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

Under the City Charter, registered bonds may be issued in denominations of $10 or any multiple thereof.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Oneida, N. Y.—*Bond Offering.*—Proposals will be received until 5 P. M., April 26, by C. M. Ruggles, City Clerk, for $50,000 3½% coupon or registered refunding water bonds. Denomination, $3,000. Date, July 1, 1905. Interest quarterly in Oneida or New York City. Maturity, $3,000 yearly from July 1, 1906, to July 1, 1930, inclusive. A certified check for $1,000, payable to the City Chamberlain, required. Authority for issue, Section 7 of the General Municipal Law. Bonds are exempt from taxes.

Orongo, Mo.—*Bond Offering.*—Proposals will be received until May 15, by the City Clerk, for $10,000 water bonds. Securities were authorized, by a vote of 282 to 11, at election held February 28.

Painesville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 1, by E. J. Lynch, City Auditor, for $20,000 5% street-improvement bonds. Denomination, $500. Date, April 1, 1905. Interest semi-annually at the Painesville National Bank. Maturity, $500 each six months from April 1, 1908, to Oct. 1, 1915, inclusive; $1,000 on April 1 and Oct. 1 of the years 1916 and 1917; $1,500 on April 1 and Oct. 1 of the years 1918 and 1919; $1,000 on April 1 and Oct. 1 of the year 1920. Bids to be made on blank forms furnished by the City Auditor. Certified check for 5% of the amount of bonds bid for, payable to the "Treasurer of the City of Painesville," required.

Palisade Irrigation District (P. O. Palisade), Colo.—*Bond Sale.*—On April 3 the $160,000 6% pumping-plant-building bonds mentioned in V. 80, p. 1255, were awarded to R. D. Monson of Chicago at 95. Denominations, $100 and $500. Date, April 1, 1905. Interest, semi-annual. Maturity, "11 and 20 years."

Perry County, Miss.—*Bond Sale.*—On April 3 the $50,000 1-25-year (serial) bridge bonds mentioned in V. 80, p. 1194, were sold to F. R. Fulton & Co. of Chicago for $52,625 for 5s.

Pipestone, Minn.—*Bonds Voted.*—The proposition to issue $15,000 sewer bonds carried at the recent election.

Pittston (Pa.) School District.—*Bond Sale.*—The $13,000 4% 30-year coupon bonds offered on April 1 have been awarded to Trowbridge & Niver Co., Chicago, for $13,131. See V. 80, p. 1256 for description of bonds.

Plymouth, Mass.—*Bond Sale.*—On April 8 the $25,000 school, $5,000 water and $5,000 water 3½% 1-10 year (serial) bonds described in V. 80, p. 1386, were awarded to Jose Parker & Co. of Boston at 100·166. Following are the bids:

Jose, Parker & Co., Boston	$35,058 20	Geo. A. Fernald & Co., Bost.	$35,007 00
Blake Bros. & Co., Boston	35,031 50		

Plymouth (Pa.) School District.—*Bond Sale.*—On April 10 the $30,000 4% coupon school-building bonds described in V. 80, p. 1256, were awarded at par, $1,500 to the Knights of Malta of Plymouth and $28,500 to Trowbridge & Niver Co. of Chicago.

Pomeroy, Ohio.—*Description of Bonds and Terms of Award.*—In the CHRONICLE last week we stated that the $13,340 street-improvement bonds awarded on February 13 to W. R. Todd & Co. of Cincinnati were subsequently refused by the firm and the bonds re-awarded at private sale. We have since learned that the bonds were disposed of to the New First National Bank of Columbus at par for five per cents. Denomination, $600 except one bond for $940. Date, April 1, 1905. Interest, March and September. Maturity, March 1, 1915.

Fort Chester (Village), N. Y.—*Bond Sale.*—The $29,250 gold King Street macadamizing bonds offered on April 10 were awarded to Rudolph Kleybolte & Co., New York, for $1,389 38 premium and accrued interest for 4 per cents. Following are the bids:

R. Kleybolte & Co., N. Y. (For 3·70s)	$29,310 00	N. W. Halsey & Co., N. Y.	$29,253 50
R. Kleybolte & Co., N. Y. (For 4s)	30,639 38	W. R. Todd & Co., Cincinnati	29,250 00
W. J. Hayes & Sons, Cleve	30,570 68	Portchester Sav. Bank	.....
Kountze Bros., New York	29,835 00	S. A. Kean, Chicago	.....

Bonds mature $250 April 1, 1906, and $1,000 yearly thereafter. For further description see V. 80, p. 1386.

Portland, Mich.—*Bond Offering.*—It is stated that bids will be received until April 17 by the Village Council for $5,000 village-hall bonds.

Prospect, Ohio.—*Bond Sale.*—On April 10 the $3,500 5% 4 1-5-year (average) smallpox debt-extension bonds described in V. 80, p. 1136, were awarded to Hoehler & Cummings of Toledo at 102·10 and interest. A bid of 101·72 and interest was also received from the Security Savings Bank & Trust Co. of Toledo.

Putnam County (P. O. Ottawa), Ohio.—*Bond Sale.*—On April 8 the $62,000 5% 5·9-year (average) road-improvement bonds described in V. 80, p. 1256, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 105·65. Following are the bids:

	Premium.		Premium.
R. Kleybolte & Co., Cincin	$3,503 00	Denison, Prior & Co., Cleveland and Boston	$2,763 50
Farson, Leach & Co., Chicago	3,397 60	Lamprecht Bros. & Co., Cleve	2,709 40
Seasongood & Mayer, Cincin	3,385 60	Prov. Sav. Bk. & Tr. Co., Cin	2,650 50
A. Kleybolte & Co., Cincin	3,162 00	Weil, Roth & Co., Cincin	2,600 00
W. J. Hayes & Sons, Cleve	3,107 00	Union Sav. Bk. & Tr. Co., Cin	2,561 00
W. E. Moss & Co., Detroit	2,954 30	New 1st Nat. B'k, Columbus	2,418 00
Mason, Lewis & Co., Chicago	2,877 00	Albert C. Case, New York	2,349 80
Hoehler & Cummings, Toledo	2,842 50	F. L. Fuller & Co., Cleveland	2,176 20
Sec. Sav. Bk. & Tr. Co., Toledo	2,801 00	W. R. Todd & Co., Cincinnati	1,800 00
Hayden, Miller & Co., Cleve	2,784 20		

Rochester, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M., April 24, by Samuel B. Williams, City Comptroller, for the $410,000 3½% registered refunding water bonds mentioned in last week's CHRONICLE. Authority, Chapter 118 Laws of 1905. Denomination, $5,000. Date, May 1, 1905. Interest semi-annually at the Union Trust Co., New York City. Maturity, May 1, 1935. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Comptroller of the city of Rochester, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Rocky River, Ohio.—*Bond Sale.*—On April 6 the $2,118 5% Blount Street and $2,238 5% North Ridge Road bonds were awarded to the Rocky River Savings & Banking Co. for $2,133 and $2,253 and interest, respectively. W. J. Hayes & Sons of Cleveland offered $4,437 for both issues and the Security Savings Bank & Trust Co. $4,396 for both. Interest will be payable April 1 and October 1 at the Rocky River Savings Bank. Maturity, one bond yearly on October 1 from 1905 to 1910, inclusive.

Rome, N. Y.—*Bond Sale.*—On April 1 $16,696 10 4% street bonds were awarded to the Oneida County Savings Bank at 100 25. Denominations, two for $4,174 02 and two for $4,174 03. Date, April 1, 1905. Interest, annual. Maturity, one bond yearly from 1906 to 1909, inclusive.

Rosedale (Kan.) School District.—*Bonds Voted.*—This district has voted to issue $35,000 high-school bonds.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., April 17, by Wm. Seyffardt, City Comptroller, for $60,000 3½% water refunding bonds of the Eastern Taxing District. Denomination, $1,000. Date, May 1, 1905. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, May 1, 1925. A certified check for 2% of the par value of bonds bid for on some Saginaw bank (or New York draft), payable to the City Treasurer, required. Delivery of bonds to be at the risk and expense of purchaser and must be paid for in New York exchange or equivalent with accrued interest to date of delivery.

St. Joseph, Mich.—*Bond Sale.*—On April 3 the $10,000 bridge bonds maturing July 1, 1925, subject to call July 1, 1915, were awarded to W. J. Hayes & Sons, Cleveland, at 100·05 and interest for four per cents. Following are the bids:

For 4% Bonds.		*For 4½% Bonds—(Cont.)*	
W. J. Hayes & Sons, Cleve.	$10,005 00	C. H. Coffin, Chicago.	10,151 00
N. W. Harris & Co., Chicago.	10,000 00	Hoehler & Cummings, Toledo	10,147 50
MacDonald, McCoy & Co., Chi.	10,000 00	Albert C. Case, New York	10,109 00
For 4½% Bonds.		Trowbridge & Niver Co., Chic.	10,013 00
H. W. Noble & Co., Detroit	10,313 00	Com. Nat. Bank, St. Joseph	10 000 00
W. E. Moss & Co., Detroit	10,311 25	*For 4% Bonds.*	
Union Trust Co., Detroit	10,306 50	Sec. Sav. Bk. & Tr. Co., Toledo.	10,700 00
Spitzer & Co., Toledo	10,303 00	Albert C. Case, New York	10,518 00
Mason, Lewis & Co., Chic.	10,275 00	Hoehler & Cummings, Tol.	10,487 50
Seasongood & Mayer, Cincin.	10,258 00		

See V. 80, p. 1074, for description of bonds.

St. Joseph County (P. O. South Bend), Ind.—*Bond Offering.*—Proposals will be received until 10 A. M., May 9, by John W. Harbon, County Auditor, for the $100,000 3½% coupon bridge bonds mentioned in last week's CHRONICLE, page 1387. Denomination, $1,000. Date, May 1, 1905. Interest semi-annually at the Chemical National Bank, New York City. Maturity, $10,000 yearly on May 1 from 1912 to 1921, inclusive. Proposals must be made on forms furnished by the City Auditor. Certified check on a national bank in South Bend for 3% of the bonds to be sold required. Bids are to include printing of bonds and accrued interest to date of delivery.

Salem, Mass.—*Bond Sale.*—On April 4 $15,000 3½% 1-10-year (serial) water-main bonds were awarded to the Five Cent Savings Bank of Salem at 100·383. Denomination, $1,500. Date, March 1, 1905. Interest, semi-annual.

Salem, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 19, by Frank A. Hill, Village Clerk, for $11,000 4% scoool-improvement bonds of Union Free School District No. 12, as follows:

$5,000 bonds, dated July 1, 1905, and maturing $1,000 yearly on July 1 from 1909 to 1913, inclusive. Denomination, $1,000.
6,000 bonds, dated Aug. 1, 1905, and maturing $1,000 yearly on Aug. 1 from 1914 to 1919, inclusive. Denomination, $1,000.

These bonds have been legalized by the State Legislature (Chapter 84, Laws of 1905). Interest will be payable annually.

At the same time and place proposals will be received for $3,500 4% school-improvement bonds of the village. Denominations, one for $500 and two for $1,000 each. Date, June 1, 1905. Maturity, one bond yearly on June 1 from 1906 to 1908, inclusive.

Certified check for 2% of the par value of the bonds, payable to the Treasurer of the village of Salem, required.

Santa Ana, Cal.—*Bond Sale.*—It is stated that this city recently disposed of the $60,000 4½% electric-light and power bonds offered but not awarded on Nov. 16, 1903.

Santa Rosa, Cal.—*Bonds Voted.*—At an election held in this city March 28 the people authorized the issuance of the bonds mentioned in V. 80, p. 1195. The vote was as follows:

	For.	Against.		For.	Against.
$72,500 sewer bonds	961	108	$50,000 street bonds	978	98
72,500 water bonds	940	119	5,000 fire-engine bonds	959	59

Bonds carry 4 per cent interest.

Scotia, Schenectady County, N. Y.—*Bond Offering.*—Proposals will be received until 1 P. M., May 1, by H. V. Mynderse, President, for $50,000 5% coupon water bonds. Denomination, $1,000. Date, May 1, 1905. Interest semi annually on Feb. 1 and Aug. 1 at the Schenectady Trust Co., Schenectady. Maturity, $2,000 yearly on Feb. 1 from 1910 to 1934, inclusive.

Scranton, Pa.—*Bond Offering.*—Proposals will be received until 4 P. M., April 28, by Edward Eisele, City Comptroller, for $330,000 4% judgment funding bonds. Securities will be registered as to principal with coupons payable to bearer if requested by the purchaser at the time of bid; otherwise they will be issued in registered form both as to principal and

NEW LOANS.

$25,000,000
NEW YORK CITY 3½%

TAX EXEMPT GOLD BONDS

To be sold Monday, April 24, 1905,

as follows:

$21,000,000 Corporate Stock Payable in 50 years.

$3,000,000 Assessment Bonds Payable in 10 years.

EXEMPT FROM TAXATION, EXCEPT FOR STATE PURPOSES.

$1,000,000 Corporate Stock Payable in 50 years.

EXEMPT FROM ALL TAXATION.

Issued in Coupon or Registered Form.
Interchangeable at will after purchase.

OFFERED DIRECT TO INVESTORS.

These securities are a legal investment for Trust Funds.

Chapter 274 of the Laws of 1904, which applies to the sale of Bonds of the City of New York, provides that "all or none" bids cannot be considered by the Controller unless the bidder offering to purchase "all or none" of the Bonds offered for sale shall also offer to purchase "all or any part" thereof.

Send bids in a sealed envelope, enclosed in an addressed envelope. A DEPOSIT OF TWO PER CENT. OF THE PAR VALUE OF BONDS BID FOR MUST ACCOMPANY BIDS. Such deposit must be in money or certified check upon a solvent Banking Corporation.

For fuller information see "City Record," published at 2 City Hall, New York. Consult any Bank or Trust Company, or address

EDWARD M. GROUT,

Comptroller City of New York, 280 Broadway, New York.

NEW LOANS.

$410,000.

The City of Rochester, N. Y.,

3½% Water Funding Loan Bonds.

Sealed proposals will be received by the undersigned until 11 A. M., MONDAY, APRIL 24, 1905, for the purchase of $410,000 3½% registered Water Funding Loan Bonds of the CITY OF ROCHESTER, N. Y., authorized by Chapter 118 of the Laws of 1905.

Bonds to be of the denomination of $500 each, to be dated May 1, 1905, to mature 30 years after date without option of prior redemption. Interest payable semi-annually, May 1 and November 1. Both principal and interest payable at the Union Trust Company in New York City. A certified check on an incorporated Bank or Trust Company for two per cent of the amount of the bonds bid for, payable to the order of the Comptroller of the City of Rochester, N. Y., must accompany each bid.

The bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Co.

The right is reserved to reject any or all bids.

Any further information required than is contained in the financial statement will be furnished on application.

Financial Statement of The City of Rochester, New York, April 12, 1905.

Assessed Valuation, Personal Property		$9,961,050 00
Assessed Valuation, Real and Franchise Taxes		$114,309,190 00
Borrowing capacity, 10%		$11,430,219 00
Bonded Indebtedness	$9,570,000 00	
Temporary Loans	1,631,000 00	
	$11,201,000 00	
Less Cash in Sinking Fund	537,168 06	
		10,663,831 94
Amount within the limit		$766,387 06
The amount of Bonds issued on account of Water Supply included in Bonded indebtedness		$5,370,000 00
The amount of certificates of indebtedness on account of Water Supply included in Temporary Loans is		$659,000 00

This includes the sum of $410,000 which will be retired by the issue of bonds May 1st, leaving $4,634,831 94 for gross indebtedness of the City outside of water debt.

The present value of Water Works would pay twice the entire indebtedness of the City.

The Temporary Loans do not include the amount borrowed for current expenses of the City from Jan. 1, 1905, to May 1, 1905. This amount ($800,000) will be paid out of the General City Tax due May 1.

Population (Census, 1900) 162,600. At least 185,000 would be nearer correct.

The City has never defaulted in its payment of principal or interest.

SAMUEL B. WILLIAMS,
Comptroller.

Rochester, N. Y., April 12, 1905.

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION.
SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

BONDS AND STOCK CERTIFICATES
Handsomely engraved; steel-plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, $3 to $25; the latter engraved with steel-plate borders—elegant. Seal Press, if with Certificates, $1 50.
ALBERT B. KING & CO., 112 William St., N.Y.
Engravers and Lithographers. (Telephone.)

interest. Denomination, $1,000. Date, April 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, $55,000 on April 1 in each of the years 1910, 1915, 1920, 1925, 1930 and 1935. Cash or New York draft for $2,000, made payable to F. S. Barker, City Treasurer, required.

Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York. Accrued interest to date of delivery must be paid by purchaser.

Seaforth, Ont.—*Debenture Election.*—An election will be held April 25 to vote on a by-law to issue $19,300 4½% 20-year debentures to purchase the plant of the Seaforth Electric Light, Heat & Power Co. Interest annually in April.

Sedalia (Mo.) School District.—*Bond Sale.*—The following bids were received April 10 for the $25,000 4% 20-year coupon funding bonds described in V. 80, p. 1195:

N. W. Harris & Co., Chicago	$25,995	N.W. Halsey & Co., Chicago	$25,015
Wm. R. Compton, Macon	25,102	Chas. H. Coffin, Chicago	25,011
W. J. Hayes & sons, Cleveland	25,052	MacDonald, McCoy & Co., Chic.	24,650
S. A. Kean, Chicago	25,025		

South Omaha, Neb.—*Bands Voted.*—The proposition to issue $70 000 city-hall and $40,000 park bonds carried at the election held April 4.

Sparks School District No. 29, Washoe County, Nev.—*Bond Sale.*—On April 4 $85,000 5% school bonds of this district were awarded to the Washoe County Bank of Reno at par and interest. Denomination, $1,000, Date, July 1, 1905. Interest, semi-annual. Maturity, $1,000 in 1908 and $3,000 yearly thereafter.

Springfield, Ohio.—*Bond Sale.*—On April 11 the $38,000 4% hospital bonds described in V. 80, p. 1195, were awarded to Seasongood & Mayer, Cincinnati, at 106·09 and interest. Following are the bids;

Seasongood & Mayer, Cincin.	$39,705 00	W. O. Gay & Co., Boston	$39,142 40
N. W. Harris & Co., Chic.	39,700 00	Weil, Roth & Co., Cincin	39,040 00
Farson, Leach & Co., Chic.	39,414 00	Cent. Tr. & Safe Dep.Co.,Cin.	38,455 80
W. J. Hayes & Sons, Cleve.	39,385 00	W. R. Todd & Co., Cincin	38,125 00

Loan matures $15,000 March 1, 1923, and $13,000 March 1, 1924.

Springfield, Vt.—*Bids.*—Following are the bids received April 6 for the $150,000 4% 10-39-year (serial) water-supply bonds awarded, as stated last week, to N. W. Harris & Co. of New York:

N. W. Harris & Co., New York	101·066	Nat. Bank of White River Jct.	100 [illegible]
E. C. Stanwood & Co., Boston	100·55	S. A. Kean, Chicago	100·10
Geo. A. Fernald & Co., Boston	100·536		

Steubenville (Ohio) School District.—*Bonds Voted,—Bond Offering.*—The election April 3 resulted in favor of the proposition to issue $80,000 4% high-school-building bonds. Proposals for these bonds will be received until 12 M., April 26, by Andrew Forsythe, Clerk Board of Education. Authority 22b, 3991 and 3992 Revised Statutes of Ohio. Denomination, $1,000. Date, May 1, 1905. Interest, semi-annually at the office of the Board of Education. Maturity, $2,000 each six months from May 1, 1907, to May 1, 1918, inclusive, except in the year 1911, when no bonds will mature; $3,000 on November 1 and $3,000 on May 1 from Nov. 1, 1918, to Nov. 1, 1925, inclusive. Certified check for 5% of the bonds bid for, payable to the Board of Education of the Steubenville School District, required.

Stratford, Ont.—*Debenture Sale.*—On March 17 the $68,480 4% and 4½% debentures described in V. 80, p. 1075, were awarded to Wood, Gundy & Co. of Toronto for $69,713 and accrued interest.

Tekamah, Neb.—*Bonds Voted.*—At a special election held March 7 this city, by a vote of 136 to 82, decided to issue $10,000 electric-light-plant bonds.

Thief River Falls, Minn.—*Bids.*—Following are the bids received April 3 for the $28,000 5% water and sewer bonds described in V. 80, p. 1357:

Wells, Dickey & Co	For 5s	$30,575	U. M. Stoddard & Co., Minn.	$28,825
	For 4½s	28,787	W. J. Hayes & Sons, Cleve.	28,815
Trowbridge & Niver Co., Chicago	For 5s	30,350	Paine & Co	28,800
	For 4½s	28,980	Pritchard, Stone & Co., Thief River Falls (for 4½s)	28,550
H. E. Magraw		30,000	Chas. H. Coffin, Chicago	28,376
First Nat. Bank, Thief River Falls		29,950	Minn. Ln. & Tr. Co., Minn'lis.	28,200
MacDonald, McCoy & Co., Chic.		29,321	F. S. Fuller	28,000

Ticonderoga Union Free School District No. 5, Essex County, N. Y.—*Bonds Withdrawn.*—We are advised that the $45,000 4% school bonds advertised for sale on April 10 were withdrawn from the market, as the amount was found to be insufficient for the construction of the school building required. Another election will probably be held in the near future, when the question of issuing a larger amount of bonds will be submitted to the people.

Topeka (Kansas) School District.—*Bond Offering.*—The Board of Education desires to sell at private sale $78,500 4% coupon bonds to complete and equip certain school buildings. Denomination, $1,000. Date, Jan. 1, 1905. Interest semi-

NEW LOANS.

$1,000,000

City of Hartford, Connecticut,

Connecticut River Bridge Bonds.

Sealed proposals will be received by the City Treasurer, at his office in the City of Hartford, until WEDNESDAY, THE 3D DAY OF MAY, 1905, at two o'clock P. M., for the purchase of the whole or any part of the above-named bonds, amounting to one million dollars ($1,000,000), to be issued June 1, 1905, and maturing June 1, 1955, with interest at three and one-half per cent (3½%) per annum, payable semi-annually (June and December). Principal and interest payable in gold coin of the United States, of the present standard of weight and fineness.

These bonds are authorized by the Legislature of the State of Connecticut, and by the Court of Common Council of the City of Hartford, and are for the purpose of providing funds for the building of a bridge across the Connecticut River at Hartford, and the approaches thereto.

These bonds will be issued as coupon bonds of $1,000 each, and registerable at the option of the holder, both as to principal and interest, by surrender of unpaid coupons and registration endorsed on bond.

Payments in full to be made by certified checks and bonds to be delivered June 1, 1905, at the City Treasurer's office, or in case the bonds are not ready for delivery at such time, temporary receipts will be issued.

The right is reserved by the Mayor and Treasurer, acting jointly, to reject any or all bids. Bids less than par will not be considered.

Proposals must be accompanied by certified check, payable to the order of the City Treasurer, for two per cent of the par value of the bonds bid for, as a guaranty of good faith. On acceptance of bid or bids, all checks so deposited will be returned to the depositors except those of the successful bidders, which will be held, considered and accepted as part payment for the bonds as awarded or sold.

CHAS H. SLOCUM, City Treasurer.

Hartford, Conn., April 12, 1905.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

NEW LOANS.

BONDS

OF THE

STATE OF NEW YORK

FOR

CANAL IMPROVEMENT.

EXEMPT FROM TAXATION.

Notice is hereby given that pursuant to the provisions of Chapter 147 of the Laws of 1903, sealed proposals will be received at the office of the State Comptroller, in the City of ALBANY, until THURSDAY, APRIL 20, 1905, at twelve o'clock, noon, of that day, for the purchase in whole or in part of

Two Million Dollars in Bonds

to be issued by the people of the State of New York, in either registered or coupon form, at the option of the purchaser, bearing interest at the rate of Three Per Cent per annum from January 1, 1905, payable semi-annually on the first days of January and July of each year, and the principal payable on the first day of January in the year 1923. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Bank of the Manhattan Company in the city of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand, Five Thousand, Ten Thousand and Fifty Thousand Dollars.

A sinking fund is established by said Act for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

The Bonds are exempt from taxation.

No proposal will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the Bank of the Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Canal Fund," of the amount of the award, together with premium and accrued interest from January 1, 1905, less the amount of the deposit of such successful bidder or bidders, which will be applied toward the payment for the bonds. All other deposits will be returned by mail to the respective bidders within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

OTTO KELSEY, Comptroller.

State Comptroller's Office,
Albany, N. Y.
March 27, 1905.

KING, HODENPYL & CO.,

BANKERS,

7 WALL STREET, NEW YORK. 217 LA SALLE STREET, CHICAGO.

Members
New York Stock Exchange.

RAILROAD AND STREET RAILWAY **BONDS.**

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

annually in Chicago. Maturity, Jan. 1, 1925. Authority, Chap. 196, Laws of 1891. Total debt of district, including this issue, $516,761. Assessed valuation, $11,109,170. J. E. Stewart is Clerk of Board of Education.

Troy, N. Y.—*Revenue Bond Offering.*—Proposals will be received until 12 M., April 20, by William H. Gearin, City Comptroller, for $100,000 4% temporary or revenue bonds. Loan will mature Oct. 20, 1905. Certified check for 1% of the par value of the bonds, payable to the city of Troy, required.

Union County (P. O. New Albany), Miss.—*Bond Sale.*—On April 10 the $10,000 6% 5-20-year (optional) jail bonds described in V. 80, p. 1137, were awarded to Trowbridge & Niver Co. of Chicago at 105·40.

Victoria, B. C.—*Debenture Bids.*—The following bids were received on March 13 for the $37,000 4% debentures awarded on that day to Wood, Gundy & Co. of Toronto at 98·28:

Wood, Gundy & Co., Toronto	$36,402	Royal Bk. of Canada, Victoria	$35 408
Dominion Sec. Corp., Toronto	36,108	H. O'Hara & Co., Toronto	35,123
Wm. C. Brent, Toronto	35,768	A. Jarvis & Co., Toronto	34,540

For description of debentures see V. 80, p. 1196.

Vigo County (P. O. Terre Haute), Ind.—*Temporary Loan.*—This county has sold to McKeen & Co. of Terre Haute at par $48,827 27 5½% temporary loan notes. Denomination, $5,000 except one bond for $3,827 27. Date, March 25, 1905. Maturity, Dec. 28, 1905.

Waterbury, Conn. *Bond Bill Passes Legislature.*—The State Legislature has passed the bill authorizing this city to issue $75,000 water bonds.

Waterloo (Iowa) School District.—*Bonds Voted.*—This district, it is stated, has voted to issue $35,000 building bonds.

Waukegan (Ill.) School District.—*Bond Election.*—An election will be held April 17 to vote on the issuance of $18,000 school-house-enlargement bonds.

Wealth-Wood, Aitkin County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., April 25, by E. L. Walling, Town Clerk, for $7,000 10-year bonds at not exceeding 6% interest.

Welcome, Minn.—*Bonds Voted.*—This place is stated to have recently voted to issue bonds for water purposes.

Westmoreland County (P. O. Greensburg), Pa.—*Bonds to be Re-offered Shortly.*—We are advised that the $1,000,000 4% coupon court-house bonds offered but not sold on March 1 will again be advertised for sale in the near future.

White Bear, Minn.—*Bonds Voted.*—This village on March 14 voted to issue $13,000 water-works bonds.

White Plains, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., April 19, by the Board of Trustees for $5,000 4% fire-department bonds. Denomination, $1,000. Interest, semi-annual. Maturity, April 1, 1925. Authority, Chap. 255, Laws of 1899. A certified check for 5% of amount of bid, drawn upon a State or national bank or trust company, required with each bid. Peter Paulding is Village Clerk.

Bond Bill.—Chapter 147, Laws of 1905, permits this place to issue $100,000 redemption bonds.

Wilmington, Del.—*Temporary Loan.*—The City Council, it is stated, has borrowed $50,000 from the First National Bank to meet running expenses.

Bonds Authorized.—The Governor has signed a bill authorizing the city to borrow money to eliminate grade crossings and for the improvement of streets, avenues and sewers.

Wilmington (Del.) School District.—*Loan Authorized by Legislature.*—The State Legislature has authorized this district to borrow money as needed for new school houses. We are informed by the Secretary that it is not probable that the Board of Public Education will want to borrow under this authority for some time.

Wilmington (Ohio) School District.—*Bond Sale.*—On April 7 the $20,000 4% coupon building bonds described in V. 80, p. 1258, were awarded to the Clinton County National Bank of Wilmington at 102·15. Bonds mature $500 each six months from Sept. 1, 1906, to March 1, 1926, inclusive.

Winnetka Park District, Cook Co., Ill.—*Bond Offering.*—Proposals will be received until 8 P. M., April 27, by Mary Busscher, Secretary of the Board of Park Commissioners, for $22,000 5% coupon park-improvement bonds. Denomination, $1,000. Date, May 1, 1905. Interest, Jan. 1 and July 1. Maturity on Jan. 1 as follows: $2,000 in each of the years 1907, 1908 and 1909; $1,000 yearly from 1910 to 1918, inclusive; $2,000 in 1919, in 1920 and in 1921; $1,000 in 1922. A certified check for $1,000, payable to Winnetka Park District, required. Authority for issue, Acts of the General Assembly of the State, approved on June 24, 1895, and March 3, 1905.

BOND CALLS.

NOTICE OF CALL.

City of Fort Worth, Texas,

6% Bonds, due May 1923, Subject to Call 1903.

Notice is hereby given that all the outstanding 6% bonds of the

City of Fort Worth, Texas, Issued May 1st, 1893,

subject to call May 1st, 1903, will be paid on or before May 1st, 1905, on presentation at the office of **O'Connor & Kahler**, 49 Wall Street, New York, or at the office of **Noel-Young Bond & Stock Company**, 304 N. 4th Street, St. Louis, Mo., and interest will cease from that date.

T. J. POWELL, Mayor.
Fort Worth, Texas.

H. W. NOBLE & COMPANY
DETROIT, MICH.,
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AND
PUBLIC SERVICE CORPORATION
BONDS.

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Municipal Bonds,
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Established 1885.

H. C. Speer & Company
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Bought and Sold.
W. J. HAYES & SONS,
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BANKERS,
DEALERS IN
MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.
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HIGH GRADE INVESTMENT BONDS
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CORRESPONDENCE SOLICITED
Municipal & Corporation Securities Company
OF PITTSBURGH, PA.
Paid up Capital $200,000.00

T. B. POTTER,
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CHICAGO, - - - ILL.
LIST ON APPLICATION.

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MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

Trowbridge & Niver Co
MUNICIPAL AND PUBLIC SERVICE
BONDS.
CHICAGO, 1st Nat. Bank Bldg. BOSTON, 60 State Street.

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CAPITAL AND SURPLUS **$9,500,000**
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